

Hearing Date: June 12, 2019 at 9:30 a.m. (Atlantic Time)  
Objection Deadline: April 8, 2019 at 4:00 p.m. (Atlantic Time)

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

FIFTH INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF & STERN  
LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY COUNSEL  
TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR INTERIM  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FROM  
OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

## **EXHIBITS**

- Exhibit 1      Certification of Jonathan M. Weiss
- Exhibit 2      Compensation by Professional for the Interim Period
- Exhibit 3      Summary of Expenses for the Interim Period
- Exhibit 4      Summary of Time by Billing Category for the Interim Period
- Exhibit 4-A     Time and Expense Detail for the October 2018 Fee Statement
- Exhibit 4-B     Time and Expense Detail for the November 2018 Fee Statement
- Exhibit 4-C     Time and Expense Detail for the December 2018 Fee Statement
- Exhibit 4-D     Time and Expense Detail for the January 2019 Fee Statement
- Exhibit 4-E     Time and Expense Detail for the February 1-12, 2019 Fee Statement
- Exhibit 5      Comparable Compensation Disclosures
- Exhibit 6      Budgets and Staffing Plans
- Exhibit 7      List of Professionals By Matter
- Exhibit 8      Engagement Letter

**SUMMARY SHEET TO THE FIFTH INTERIM APPLICATION OF KLEE, TUCHIN,  
BOGDANOFF & STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL  
BANKRUPTCY COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR  
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FROM  
OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019**

Name of Applicant	Klee, Tuchin, Bogdanoff & Stern LLP
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 10, 2017 <i>Nunc Pro Tunc</i> to July 31, 2017
Petition date	May 5, 2017 for COFINA (as defined below)
Period for which compensation and reimbursement is sought	October 1, 2018 – February 12, 2019 <sup>1</sup>
Amount of interim compensation sought as actual, reasonable, and necessary	\$279,280.50 <sup>2</sup>
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$379.61
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$1,241.59
Blended rate in this application for all timekeepers	\$1,174.43
Total compensation approved by interim order to date	\$1,933,443.25 <sup>3</sup>
Total expenses approved by interim order to date	\$49,719.53 <sup>4</sup>
Total compensation paid to date (including monthly fees not yet allowed by interim order)	\$2,440,124.55
Total expenses paid to date (including monthly expenses not yet allowed by interim order)	\$56,937.58 (100% Expenses through January 31, 2019)
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$199,831.95 (90% of October, November, December 2018 Fees, and \$87,149.70 of January 2019 Fees)

<sup>1</sup> The Interim Period includes limited services after February 12, 2019, only in respect of fee applications.

<sup>2</sup> This does not include \$6,651.50 representing 8.60 hours of work that has been written off in the exercise of billing discretion and is reflected as "No Charge" on the billing records.

<sup>3</sup> Reflects fee adjustments in the amount of \$116,026.75 for Fee Examiner reductions for the First, Second, and Third Interim Periods.

<sup>4</sup> Reflects expense adjustments in the amount of \$2,263.30 for Fee Examiner reductions for the First, Second, and Third Interim Periods.

Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$281.86 (100% of October 2018, December 2018, and January 2019 Expenses)
Number of professionals with time included in this application	4
If applicable, number of professionals in this application not included in staffing plans approved by client	0
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$319,000.00 <sup>5</sup> Fees Sought: \$279,280.50 Difference: \$39,719.50
Number of professionals billing fewer than 15 hours to the case during this period	0
Are any timekeeper's hourly rates higher than those charged and approved upon retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	The Application does not include rate increases other than ordinary course annual step increases. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S's professionals. The client was further notified immediately upon implementation of the step increases. These step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines. Notwithstanding the foregoing, the total compensation (fees and expenses) billed solely at 2017 rates would have been \$254,285.11.

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Interim Fee Period is approximately 28.00 hours and the corresponding compensation requested is approximately \$15,906.00. Notably, time billed to the 0005 (Fee Applications and Retentions) category included (i) time expended for fee application preparation, and (ii) time expended for KTB&S fee-related tasks not relating to fee application preparation, such as analysis and correspondence concerning Fee Examiner's report for KTB&S's third interim fee application. Accordingly, even though the total amount listed in this paragraph is less than the total amount of fees in category 0005, this amount is accurate.

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<sup>5</sup> The budget is for the period from October 1, 2018 through February 28, 2019.

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Fees	Expenses
12/18/2017 Dkt. No. 2099	07/31/2017 – 09/30/2017	\$592,705.00	\$11,133.88	\$546,688.40 <sup>6</sup>	\$10,198.66
03/19/2018 Dkt. No. 2728	10/01/2017 – 01/31/2018	\$587,025.50	\$12,994.18	\$564,946.00 <sup>7</sup>	\$12,994.18
07/16/2018 Dkt. No. 3542	02/01/2018 – 05/31/2018	\$869,739.50	\$28,854.77	\$821,808.85 <sup>8</sup>	\$26,526.69 <sup>9</sup>
11/16/2018 Dkt. No. 4265	06/01/2018 – 09/30/2018	\$343,458.50	\$4,535.89	Pending	Pending
<b>Total fees and expenses approved by interim orders to date:</b>				<b>\$1,933,443.25</b>	<b>\$49,719.53</b>

<sup>6</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$40,509.85 (and subsequently another \$5,506.75) and expenses in the amount of \$935.22.

<sup>7</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$22,079.50.

<sup>8</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$47,930.65.

<sup>9</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's expenses in the amount of \$1,328.08.

<b>PRIOR INTERIM AND/OR MONTHLY FEE PAYMENTS TO DATE</b>					
<b>Date Payment Received</b>	<b>Interim Fee Application [Docket No.] or Monthly Fee Statement Paid</b>	<b>Requested</b>		<b>Paid</b>	
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
12/01/2017	Monthly Fee Statements (July 31 – August 31, 2017)	\$329,974.00	\$3,519.68	\$296,041.38	\$3,519.68
12/01/2017	Monthly Fee Statement (September 2017)	\$262,731.00	\$7,614.20	\$236,457.90	\$7,614.20
12/26/2017	Monthly Fee Statement (October 2017)	\$146,885.50	\$7,106.71	\$132,196.95	\$7,106.71
01/23/2018	Monthly Fee Statement (November 2017)	\$158,738.50	\$4,548.66	\$142,864.65	\$4,548.66
02/12/2018	Monthly Fee Statement (December 2017)	\$81,043.50	\$676.58	\$72,939.15	\$676.58
04/17/2018	Monthly Fee Statement (January 2018)	\$200,358.00	\$662.23	\$180,322.20	\$662.23
04/17/2018	Monthly Fee Statement (February 2018)	\$169,781.50	\$2,734.46	\$152,803.35	\$2,734.46
04/17/2018	First Interim Application (July 31 – August 31, 2017)	\$59,270.50 (10% holdback)	\$0.00 (no holdback)	\$18,760.65 <sup>10</sup>	\$0.00
04/30/2018	Monthly Fee Statement (March 2018)	\$272,898.50	\$6,605.20	\$73,615.72	\$0.00
07/20/2018	Monthly Fee Statement (April 2018)	\$239,036.00	\$10,554.85	\$171,992.93	\$6,605.20
07/20/2018	Monthly Fee Statement (May 2018)	\$188,023.50	\$8,097.26	\$169,221.15	\$8,097.26
07/23/2018	Second Interim Application (October 1, 2017 – January 31, 2018)	\$58,702.55 (10% holdback)	\$0.00 (no holdback)	\$31,116.30 <sup>11</sup>	\$0.00
08/23/2018	Monthly Fee Statement (June 2018)	\$182,881.50	\$4,316.25	\$164,593.35	\$4,316.25
08/30/2018	Monthly Fee Statement (July 2018)	\$75,721.00	\$92.45	\$68,148.90	\$92.45
10/10/2018	Monthly Fee Statement (August 2018)	\$68,434.00	\$33.88	\$61,590.60	\$33.88
10/31/2018	Monthly Fee Statement (September 2018)	\$16,422.00	\$93.31	\$14,779.80	\$93.31

<sup>10</sup> Reflects payment of holdback after adjustment for Fee Examiner reductions.

<sup>11</sup> Reflects payment of holdback after adjustment for Fee Examiner reductions.

PRIOR INTERIM AND/OR MONTHLY FEE PAYMENTS TO DATE					
Date Payment Received	Interim Fee Application [Docket No.] or Monthly Fee Statement Paid	Requested		Paid	
		Fees	Expenses	Fees	Expenses
12/05/2018	Monthly Fee Statement (October 2018)	\$56,870.50	\$98.47	\$51,183.45	\$98.47
12/28/2018	Third Interim Application (February 1, 2018 – September 30, 2019)	\$86,973.95	\$0.00 (no holdback)	\$37,715.22 <sup>12</sup>	\$0.00
01/28/2019	Monthly Fee Statement (November 2018)	\$41,506.50	\$0.00	\$37,355.85	\$0.00
01/29/2019	Monthly Fee Statement (December 2018)	\$26,825.50	\$91.16	\$24,142.95	\$91.16
03/01/2019	Monthly Fee Statement (January 2019)	\$136,384.50	\$92.23	\$87,149.70	\$92.23
Total fees and expenses PAID to date:					<b>\$2,440,124.55</b>
					<b>\$56,937.58</b>

<sup>12</sup> Reflects payment of holdback after adjustment for Fee Examiner reductions.

**TO THE HONORABLE UNITED STATES DISTRICT COURT JUDGE LAURA  
TAYLOR SWAIN:**

Klee, Tuchin, Bogdanoff & Stern LLP (“KTB&S”), in its capacity as special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “COFINA Agent”) in the above-captioned Title III cases (the “Title III Cases”), hereby submits its fifth interim fee application (the “Application”) for an award of interim compensation for professional services rendered in the amount of \$279,280.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$379.61, for the period October 1, 2018 through February 12, 2019 (the “Interim Period”).<sup>1</sup> KTB&S submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “Bankruptcy Code”),<sup>3</sup> Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”),<sup>5</sup> the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (“Interim Compensation Order”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

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<sup>1</sup> The Interim Period includes limited services after February 12, 2019, only in respect of fee application preparation for periods before and including February 12, 2019.

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>3</sup> Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

<sup>4</sup> All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>5</sup> The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”). In support of its Application for allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period, in its capacity as special municipal bankruptcy counsel to the COFINA Agent, KTB&S respectfully represents:

**PRELIMINARY STATEMENT**

1. KTB&S’s services to the COFINA Agent have been substantial, necessary, and beneficial to the COFINA Agent and have resulted in the successful settlement of the Commonwealth-COFINA Dispute.<sup>6</sup> During the Interim Period, KTB&S worked diligently on behalf of the COFINA Agent, including among other things: (i) advancing the Commonwealth-COFINA Dispute, primarily in respect of the *Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation* (the “**COFINA Plan**”), which implemented the terms of the Commonwealth-COFINA Settlement and was confirmed and effectuated during the Interim Period; (ii) advancing the Commonwealth-COFINA Dispute in connection with other litigated matters prior to confirmation of the COFINA Plan; (iii) participating in the corresponding negotiation process, including, at the request of the COFINA Agent, analyzing revisions to the settlement of the Commonwealth-COFINA Dispute and continuing to move the settlement process forward; (iv) research and analysis regarding bankruptcy law and other related topics relevant to the settlement of the Commonwealth-COFINA Dispute; and (v) discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Interim Period, the variety and complexity of the issues involved in these cases and the need to address certain of those issues on an expedited basis have

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<sup>6</sup> Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

required KTB&S professionals to devote professional time as reflected in this Interim Application.

### **JURISDICTION AND VENUE**

2. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
3. Venue is proper pursuant to section 306(a) of PROMESA.
4. KTB&S makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order, and the UST Guidelines.

### **BACKGROUND**

#### **A. General Background**

5. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “Title III Cases”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

10. On February 12, 2019, the effective date of the COFINA Plan occurred.

**B. KTB&S’s Retention By The COFINA Agent**

11. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and appointed KTB&S as her special municipal bankruptcy counsel. The Commonwealth-COFINA Stipulation also authorized the applicable Debtor (in KTB&S’s case, COFINA) to compensate KTB&S in accordance with KTB&S’s normal hourly rates and reimburse KTB&S for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen days (14) of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), KTB&S served five (5) monthly fee statements in respect of the Interim Period and has been paid 90% of the fees and 100% of the expenses for its October 2018, November 2018, December 2018, and \$87,149.70 of its fees and 100% of its expenses for its January 2019 monthly fee statements.

**C. Appointment of Fee Examiner**

12. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the “Fee Examiner”) in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED**

13. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, KTB&S requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period in the amount of \$279,660.11 (the “Application Amount”), which includes (a) compensation of \$279,280.50 in fees for services rendered to COFINA and (b) reimbursement of \$379.61 in actual and necessary expenses in connection with these services. As of the date hereof, in respect of the Interim Period, KTB&S has been paid all amounts other than \$79,546.30, which unpaid amount represents 10% of KTB&S’s fees that have been “held back” (the “Holdback”) for the period October 1, 2018 through December 31, 2018, \$49,234.80 in fees for January 2019, and 100% of fees and expenses for February 1-12, 2019. In addition, KTB&S has not been paid \$34,345.85, which unpaid amount represents the 10% holdback from its Fourth Interim Application (defined below).

**PRIOR INTERIM AWARDS AND REQUESTS**

**A. First Interim Period**

14. On December 18, 2017, KTB&S filed its *First Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services*

*Rendered and Reimbursement of Expenses Incurred From July 31, 2017 Through September 30, 2017* [Dkt. No. 2099] (the “**First Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$592,705.00 and expenses in the amount of \$11,133.88 in respect of services rendered between July 31, 2017 through September 30, 2017 (the “**First Interim Period**”).

15. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S’s fees in the amount of \$40,509.85 and expenses in the amount of \$935.22. KTB&S and the Fee Examiner subsequently agreed to a further reduction of KTB&S’s fees in the amount of \$5,506.75.

16. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$552,195.15 and expenses in the amount of \$10,198.66. KTB&S has been paid in full for services rendered and expenses incurred during the First Interim Period.

#### **B. Second Interim Period**

17. On March 19, 2018, KTB&S filed its *Second Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From October 31, 2017 Through January 31, 2018* [Dkt. No. 2728] (the “**Second Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$587,025.50 and expenses in the amount of \$12,994.18 in respect of services rendered between October 31, 2017 through January 31, 2018 (the “**Second Interim**

**Period").**

18. On May 30, 2018, the Fee Examiner filed the *Fee Examiner's Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$22,079.50.

19. The Second Interim Application was approved by order of this Court on June 8, 2018 [Dkt. No. 3279] allowing fees in the amount of \$564,946.00 and expenses in the amount of \$12,994.18. KTB&S has been paid in full for services rendered and expenses incurred during the Second Interim Period.

### C. **Third Interim Period**

20. On July 16, 2018, KTB&S filed its *Third Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From February 1, 2018 Through May 31, 2018* [Dkt. No. 3542] (the "**Third Interim Application**"), by which KTB&S sought allowance of fees in the amount of \$869,739.50 and expenses in the amount of \$27,854.77 in respect of services rendered between February 1, 2018 through May 31, 2018 (the "**Third Interim Period**").

21. The Fee Examiner filed the *Fee Examiner's Third Report on Professional Fees and Expenses* [Dkt. No. 4126] on October 31, 2018 and the *Fee Examiner's Supplemental Report, Status Report, and Informative Motion on Presumptive Standards Motion and on Uncontested Fee Applications for the Third (February 1-May 31, 2018) Interim Compensation Period Recommended For Court Approval* [Dkt. No. 4455] on December 12, 2018 with respect to third interim fee applications filed by professionals retained in the Title III Cases. KTB&S

and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$47,930.65 and expenses in the amount of \$1,328.08.

22. The Third Interim Application was approved by order of this Court on December 19, 2018 [Dkt. No. 4508] allowing fees in the amount of \$821,808.85 and expenses in the amount of \$26,526.69. KTB&S has been paid in full for services rendered and expenses incurred during the Third Interim Period.

#### **D. Fourth Interim Period**

23. On November 16, 2018, KTB&S filed its *Fourth Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From June 1, 2018 Through September 30, 2018* [Dkt. No. 4265] (the “**Fourth Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$343,458.50 and expenses in the amount of \$4,535.89 in respect of services rendered between June 1, 2018 through September 30, 2018 (the “**Fourth Interim Period**”).

24. On March 6, 2019, the Fee Examiner filed the *Fee Examiner’s Fourth Interim Report on Presumptive Standards Motion and on Professional Fees and Expenses* [Dkt. No. 5409] with respect to fourth interim fee applications filed by professionals retained in the Title III Cases. The Fee Examiner has not yet commented on KTB&S’s Fourth Interim Application and has adjourned consideration of KTB&S’s Fourth Interim Application to the April 24, 2019 omnibus hearing. KTB&S has not been paid in full for services rendered and expenses incurred during the Fourth Interim Period.

#### **KTB&S’S FEES AND EXPENSES FOR THE INTERIM PERIOD**

25. KTB&S's services in the Title III Cases have been substantial, necessary and beneficial to the COFINA Agent. Throughout the Interim Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required KTB&S, in the discharge of its professional responsibilities, to devote significant time as discussed herein.

26. Specifically, and as further reflected in the subject matter narratives below, KTB&S's requested compensation reflects the requisite time, skill and effort KTB&S expended during the Interim Period towards, among other things: (a) continuing to advance these cases to a resolution on a dual track of litigation and negotiation; (b) working on numerous settlement-related matters; and (c) conducting research regarding bankruptcy law and related topics in connection with the Commonwealth-COFINA Dispute.

27. KTB&S respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

#### **MONTHLY FEE STATEMENTS**

28. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees, and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48*

*U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Dkt. No. 1612] (the “**COFINA Protections Order**”). The COFINA Protections Order directs payment to the COFINA Agent’s professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5.

29. In compliance with the Interim Compensation Order, KTB&S has submitted five (5) Monthly Fee Statements relating to the Interim Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period October 1, 2018 through October 31, 2018 (the “**October Fee Statement**”), KTB&S requested payment of \$51,281.92, representing the total of (i) \$51,183.45, which is 90% of the fees requested for services rendered, plus (ii) \$98.47, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period November 1, 2018 through November 30, 2018 (the “**November Fee Statement**”), KTB&S requested payment of \$37,355.85, which is 90% of the fees requested for services rendered during the period.
- (c) Pursuant to the Monthly Fee Statement for the period December 1, 2018 through December 31, 2018 (the “**December Fee Statement**”), KTB&S requested payment of \$24,234.11, representing the total of (i) \$24,142.95, which is 90% of the fees requested for services rendered, plus (ii) \$91.16, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period January 1, 2019 through January 31, 2019 (the “**January Fee Statement**”), KTB&S requested payment of \$122,838.28, representing the total

of (i) \$122,746.05 which is 90% of the fees requested for services rendered, plus (ii) \$92.23, representing 100% of the expenses incurred during the period.

- (e) Pursuant to the Monthly Fee Statement for the period February 1, 2019 through February 12, 2019<sup>7</sup> (the “**February Fee Statement**”), KTB&S requested payment of \$16,021.90, representing the total of (i) \$15,924.15 which is 90% of the fees requested for services rendered, plus (ii) \$97.75, representing 100% of the expenses incurred during the period.

30. Annexed hereto as Exhibit 1 is the Certification of Jonathan M. Weiss pursuant to the Local Rules (the “**Certification**”).

31. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paralegal who has worked on these cases during the Interim Period, his or her hourly billing rate during the Interim Period, and the amount of KTB&S’s fees attributable to each individual.

32. KTB&S also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendering of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Interim Period is annexed hereto as Exhibit 3.

33. KTB&S maintains written records of the time expended by its attorneys and its paralegal carrying out professional services to the COFINA Agent. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by KTB&S during the Interim Period and the aggregate amount of hours and fees expended for each of those matters. In addition, in accordance with the UST Guidelines, Exhibit 4 also includes the budgeted amount for each matter.

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<sup>7</sup> The Interim Period includes limited services after February 12, 2019, for fee application time covering the periods through and including February 12, 2019.

34. In accordance with the UST Guidelines, KTB&S recorded its services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

35. No agreement or understanding exists between KTB&S and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

36. The fees charged by KTB&S in these Title III cases are billed in accordance with its existing billing rates and procedures.

37. The rates KTB&S charged in these cases are consistent with the rates charged by KTB&S to its non-bankruptcy clients. KTB&S's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for timekeepers who billed to the COFINA Agent during the Interim Period.

### **SUMMARY OF SERVICES RENDERED**

38. Recitation of each and every item of professional services that KTB&S performed during the Interim Period would unduly burden the Court. Hence, the following summary highlights the major areas to which KTB&S devoted substantial time and attention during the Interim Period. The full breadth of KTB&S's services are reflected in KTB&S's time records, copies of which are annexed hereto as Exhibits 4(A)-(E).

**A. Litigation/Adversary Proceedings – Billing Code 0001 (Total Hours: 167.40; Total Fees: \$219,506.00)**

39. This Subject Matter encompasses the litigation of the Commonwealth-COFINA Dispute (as defined in the Stipulation). Among the tasks in this Subject Matter during the

Interim Period was work performed in connection with moving forward the settlement of the Commonwealth-COFINA Dispute in the litigation context, including through the COFINA plan and disclosure statement process, and through the FOMB’s motion, under Bankruptcy Rule 9019, for an order approving the settlement, which motion was filed on October 19, 2018 (Docket No. 4067). Time in this category also related to several scheduling matters relating to the settlement motion, and related to a scheduling motion filed by the Commonwealth Agent regarding a “Motion to Enforce” the Commonwealth-COFINA Stipulation. KTB&S attorneys analyzed pleadings and strategized with the COFINA Agent regarding the foregoing (among other things).

40. Time in this category also included (i) analysis and revisions to the *Stipulation and Agreed Order Related to Commonwealth of Puerto Rico’s Motion Pursuant to Bankruptcy Rule 9019 for Order Approving Settlement Between Commonwealth of Puerto Rico and Puerto Rico Sales Tax Financing Corporation and Related Matters* [Docket No. 571], which was an agreed stipulation between the Commonwealth Agent, the COFINA Agent, and the Oversight Board, and related to matters concerning the Commonwealth-COFINA settlement; (ii) analysis of objections to the COFINA disclosure statement, as well as analysis of the Oversight Board’s revised COFINA disclosure statement, both with regard to matters relating to the Commonwealth-COFINA settlement; and (iii) analysis of several objections filed to the Commonwealth-COFINA settlement motion, including by, among others, the Retiree Committee, PROSOL-UTIER, and SEIU-UAW.

41. In December 2018 and January 2019, KTB&S spent time engaged in analysis of pleadings concerning the COFINA Plan (including prior versions), which incorporates the terms of the settlement of the Commonwealth-COFINA Dispute, including preparation of evidence in

support of the COFINA Plan, and analysis of objections in connection with the COFINA Plan. KTB&S also spent time analyzing responses of the COFINA Agent to discovery propounded on her in respect of the Commonwealth-COFINA Settlement. KTB&S spent significant time analyzing pleadings and communicating with the COFINA Agent and co-counsel regarding the hearings on January 16-17, 2019 to approve the Commonwealth-COFINA Settlement and confirm the COFINA Plan and, at the express request of the COFINA Agent, attended that hearing telephonically. KTB&S also analyzed municipal bond-related issues in connection with the supplemental briefing ordered by the Court after that hearing.

42. The COFINA Plan was confirmed on February 5, 2019, and the effective date of the COFINA Plan occurred on February 12, 2019.

**B. Case Administration – Billing Code 0002 (Total Hours: 1.80; Total Fees: \$1,974.50)**

43. This Subject Matter includes services that do not fall into any of the other categories. During the Interim Period, KTB&S's billed time in the Case Administration Subject Matter was minimal and includes correspondence with the COFINA Agent, analysis of a case management order, and review of fee examiner pleadings.

**C. Meetings/Creditor Communications – Billing Code 0003 (Total Hours: 2.20; Total Fees: \$2,270.00)**

44. This Subject Matter includes meetings and creditor communications. Time billed to this Subject Matter during the Interim Period was not substantial, and included telephonic meetings with the COFINA Agent and co-counsel regarding case update and strategy matters.

**D. Mediation/Negotiations – Billing Code 0004 (Total Hours: 20.30; Total Fees: \$24,576.50)**

45. This Subject Matter includes all time spent on issues involving mediation, negotiation and the Settlement. Among the tasks in this Subject Matter during the Interim Period

was work performed in connection with moving forward the settlement of the Commonwealth-COFINA Dispute in the mediation and negotiation context. In particular, KTB&S reviewed and revised drafts of the Commonwealth-COFINA Settlement Agreement, and also reviewed comments by other constituencies, including the FOMB and certain COFINA bondholders. KTB&S also communicated with the COFINA Agent and co-counsel regarding the foregoing. At the express request of the COFINA Agent, KTB&S has undertaken a significant role in the documentation of the Settlement and its mechanics.

46. In particular, KTB&S analyzed correspondence from the mediation team, corresponded with the COFINA working group regarding revised estimates and their impact on the settlement, analyzed legislative reports regarding COFINA, and reviewed a revised structure for COFINA securities.

**E. Fee Applications (KTB&S) – Billing Code 0005 (Total Hours: 38.50; Total Fees: \$25,838.50)**

47. This Subject Matter includes matters related to KTB&S's fee applications. Specifically, during this Interim Period, in order to comply with the Court's Interim Compensation Order, KTB&S prepared and served five monthly fees statements covering the period from September 1, 2018 through January 31, 2019. In addition, KTB&S also prepared and served its fourth interim application covering the period from June 1, 2018 through September 30, 2018. KTB&S also analyzed correspondence from the Fee Examiner, and commenced work on its final fee application.

**F. Budget – Billing Code 0007 (Total Hours: 5.10; Total Fees: \$3,938.50)**

48. Time billed to this Subject Matter during the Interim Period was not substantial and included fees incurred in connection with preparation of budgets for KTB&S's fees and expenses as special municipal bankruptcy counsel to the COFINA Agent.

**G. Discovery/Fact Analysis – Billing Code 0008 (Total Hours: 0.10; Total Fees: \$147.50)**

49. Time billed to this Subject Matter during the Interim Period was not substantial and included brief analysis of sales tax-related materials.

**H. Fee Applications (Others) – Billing Code 0010 (Total Hours: 2.40; Total Fees: \$1,029.00)**

50. Time billed to this Subject Matter during the Interim Period was not substantial and included communications with the COFINA Agent and local counsel to the COFINA Agent regarding monthly fee statements.

**EVALUATING KTB&S'S SERVICES**

51. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

52. KTB&S respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. KTB&S further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Finally, KTB&S submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

53. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at \*11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

54. In determining the reasonableness of the services for which compensation is

sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int'l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

55. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

#### **KTB&S’S REQUEST FOR INTERIM COMPENSATION**

56. KTB&S submits that its request for interim allowance of compensation is reasonable. The services rendered by KTB&S, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by KTB&S during the Interim Period were performed diligently and efficiently. When possible, KTB&S delegated tasks to lower cost attorneys or, to attorneys with specialized expertise in the particular task at issue. Although that approach may have required intra-office conferences, the net result was enhanced cost efficiency.

57. During the Interim Period, KTB&S encountered a variety of challenging legal issues, often requiring research and the ability to effectively negotiate with both the COFINA Agent’s constituents and adversaries. KTB&S brought to bear legal expertise in many areas, including bankruptcy law, and, in particular, municipal bankruptcy law. In addition, KTB&S’s experience in the municipal bankruptcy arena was beneficial to the COFINA Agent in

negotiating and documenting a settlement of the Commonwealth-COFINA Dispute. KTB&S attorneys have rendered advice with skill and efficiency.

58. The professional services performed by KTB&S on behalf of the COFINA Agent during the Interim Period required an aggregate expenditure of 237.80 hours by KTB&S's professionals. Of the aggregate time expended by KTB&S during the Interim Period: 218.90 hours were expended by attorneys and 18.90 hours were expended by its paralegal.

59. KTB&S's hourly billing rates for attorneys working on these cases ranged from \$725.00 to \$1,550.00. For the Interim Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$1,241.59 and a total blended hourly billing rate (including KTB&S's paralegal) of approximately \$1,174.43.

60. KTB&S's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by KTB&S are the same as those generally charged to, and paid by, KTB&S's other clients. Indeed, unlike fees paid by many KTB&S clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee review process in these Title III cases, the present value of the fees paid to KTB&S by the Debtors generally is less than fees paid monthly by other KTB&S clients.

### **DISCUSSION OF BUDGET AND STAFFING PLAN**

61. In accordance with the UST Guidelines, KTB&S prepared monthly budgets and staffing plans covering the Interim Period,<sup>8</sup> copies of which are annexed hereto as part of Exhibit 6. In compliance with section 6(c) of the UST Guidelines, Exhibit 4 of the Application provides a summary of the hours and gross compensation billed by KTB&S during the Interim

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<sup>8</sup> The budget is for the period from October 1, 2018 through February 28, 2019.  
174445.1

Period compared to the aggregate hours and compensation budgeted for each task code. The budgets were provided to and approved by the COFINA Agent.

62. The estimated amount of fees KTB&S expected to incur during the Interim Period was approximately \$319,000.00. KTB&S's fees incurred during the Interim Period were \$39,719.50 less than budgeted by KTB&S from the actual fees incurred by KTB&S during the Interim Period.

63. KTB&S provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period and took all required actions as and when the need arose. KTB&S communicated and worked closely with the COFINA Agent and similarly situated constituents throughout the Interim Period related to the complex issues that arose.

64. KTB&S respectfully submits that it has successfully endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent, and with the knowledge of the Willkie firm. Merely by way of example, among other things, during the pendency of KTB&S's engagement by the COFINA Agent, (i) the research conducted by KTB&S and related work product prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited documents prepared by others, including the COFINA Agent's other counsel, the firms ensured that in no event were both firms duplicating work by initially drafting different versions of any document; rather, as a general rule, the Willkie firm initially drafted pleadings and documents, and KTB&S reviewed and edited those pleadings and documents.

65. There were, of course, certain tasks during the course of this representation

necessarily requiring time by both KTB&S and Willkie Farr. Although both KTB&S and Willkie edited drafts of the settlement agreement and analyzed the COFINA Plan and related documents, KTB&S submits that its input into those drafts and pleadings was substantive and that it brought to bear specialized municipal bankruptcy expertise that was not duplicative of the Willkie firm's counsel. Similarly, KTB&S, as well as Willkie, participated in several calls with the COFINA Agent. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

66. In addition, specifically during the Interim Period, KTB&S, as well as Willkie, participated in the hearings on January 16-17, 2019 to consider confirmation of the COFINA Plan and approval of the Commonwealth-COFINA Settlement. This participation was, in KTB&S's case, telephonic, was at the express request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

67. KTB&S further respectfully submits that the COFINA Agent was provided with KTB&S's monthly invoices for her review and has expressed no objection to those invoices.

### **DISBURSEMENTS**

68. KTB&S incurred actual and necessary out-of-pocket expenses during the Interim Period, in the amounts set forth in Exhibit 3. By this Application, KTB&S respectfully requests allowance of such reimbursement in full.

69. The disbursements for which KTB&S seeks reimbursement include the following:

- (a) Copying – KTB&S charges \$0.10 per page; and
- (b) Delivery Services/Messengers – KTB&S's practice is to charge overnight delivery and courier services at actual cost. During the

Interim Period, delivery charges include, but are not be limited to, monthly delivery services for KTB&S's fee applications, as required by the Interim Compensation Order.

### **PROCEDURE**

70. In accordance with the Interim Compensation Order, KTB&S has provided:

(a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.<sup>9</sup> KTB&S submits that no other or further notice is required.

71. No previous application for the relief sought herein has been made to this or any other court.

### **CONCLUSION**

**WHEREFORE**, KTB&S respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to KTB&S for services rendered from October 1, 2018 through February 12, 2019,<sup>10</sup> inclusive, in the amount of \$279,280.50;
- (b) allowing interim approval of reimbursement to KTB&S of actual, necessary expenses incurred in connection with the rendition of such services from October 1, 2018 through February 12, 2019, inclusive, in the amount of \$379.61;
- (c) approving and directing the payment of all fees and expenses incurred by KTB&S that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: March 18, 2019  
Los Angeles, California

Respectfully submitted,

By: /s/ Nilda M. Navarro-Cabrera

Respectfully submitted,

By: /s/ Justin Weiss

<sup>9</sup> Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

<sup>10</sup> The Interim Period includes limited services after February 12, 2019, only in respect of fee applications.

Nilda M. Navarro-Cabrera  
(USDC – PR No. 201212)  
**NAVARRO-CABRER LAW OFFICES**  
El Centro I, Suite 206  
500 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918  
Telephone: (787) 764-9595  
Facsimile: (787) 765-7575  
Email: [navarro@navarrolawpr.com](mailto:navarro@navarrolawpr.com)  
*Local Counsel to the COFINA Agent*

Kenneth N. Klee (*pro hac vice*)  
Daniel J. Bussel (*pro hac vice*)  
Jonathan M. Weiss (*pro hac vice*)  
**KLEE, TUCHIN, BOGDANOFF & STERN LLP**  
1999 Avenue of the Stars, 39th Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Email: [kklee@ktbslaw.com](mailto:kklee@ktbslaw.com)  
[dbussel@ktbslaw.com](mailto:dbussel@ktbslaw.com)  
[jweiss@ktbslaw.com](mailto:jweiss@ktbslaw.com)

*Special Municipal Bankruptcy Counsel to the COFINA Agent*

Dated: March 18, 2019  
New York, New York

Respectfully submitted,

By: /s/ Joseph Minias  
Matthew A. Feldman (*pro hac vice*)  
Joseph G. Minias (*pro hac vice*)  
Antonio Yanez, Jr. (*pro hac vice*)  
Martin L. Seidel (*pro hac vice*)  
**WILLKIE FARR & GALLAGHER LLP**  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111  
Email: [mfeldman@willkie.com](mailto:mfeldman@willkie.com)  
[jminias@willkie.com](mailto:jminias@willkie.com)  
[ayanez@willkie.com](mailto:ayanez@willkie.com)  
[mseidel@willkie.com](mailto:mseidel@willkie.com)

*Counsel to the COFINA Agent*

**EXHIBIT 1**

**CERTIFICATION OF JONATHAN M. WEISS**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF JONATHAN M. WEISS PURSUANT TO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF  
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Jonathan M. Weiss, Esq., certify as follows:

1. I am a partner of the firm of Klee, Tuchin, Bogdanoff & Stern LLP (“**KTB&S**”).

KTB&S is special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned cases.

2. I submit this certification in conjunction with KTB&S’s fifth interim application (the “**Application**”)<sup>2</sup> for allowance of fees and reimbursement of expenses for the period October 1, 2018 through February 12, 2019 (the “**Interim Period**”)<sup>3</sup> in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

<sup>3</sup> The Interim Period includes limited services after February 12, 2019, only in respect of fee applications covering the period through and including February 12, 2019.

Rules, the Bankruptcy Code, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”) and the Interim Compensation Order (collectively, the “Guidelines”).

3. I am the professional designated by KTB&S with the responsibility for KTB&S’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Interim Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read KTB&S’s Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application conform to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines and the Local Rules; (c) the fees and disbursements sought in this Application are billed at or below the rates and in accordance with practices customarily employed by KTB&S and generally accepted by its clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by KTB&S.

5. The COFINA Agent has been provided copies of KTB&S’s monthly invoices that form the basis for the Application and the COFINA Agent has authorized the filing of such Monthly Fee Statements. In addition, Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney and paralegal, the date on which the services

were performed, and the amount of time spent in performing the services has previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by KTB&S in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Interim Period. The list includes all discrete matters within these cases during the Interim Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

8. No agreement or understanding exists between KTB&S and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. KTB&S has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses only as necessary to competently represent the COFINA Agent. In addition, KTB&S only traveled in these cases at the express direction of the COFINA Agent.

10. KTB&S respectfully submits that it has successfully endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent, and with the knowledge of the Willkie firm. Merely by way of example, among other things, during this representation, (i) the research conducted by KTB&S and related work product prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited documents prepared by others, including the COFINA Agent's other counsel, the firms ensured that in no event were both firms duplicating work by initially drafting different versions of any

document; rather, as a general rule, the Willkie firm initially drafted pleadings and documents, and KTB&S reviewed and edited those pleadings and documents.

11. There were, of course, certain tasks necessarily requiring time by both KTB&S and Willkie Farr during the representation. Although both KTB&S and Willkie edited drafts of the settlement agreement and other pleadings and analyzed the COFINA Plan and other pleadings, KTB&S submits that its input into those drafts and pleadings was substantive and that it brought to bear specialized municipal bankruptcy expertise that was not duplicative of the Willkie firm's counsel. Similarly, KTB&S, as well as Willkie, participated in several calls with the COFINA Agent. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

12. In addition, specifically during the Interim Period, KTB&S, as well as Willkie, participated in the hearings on January 16-17, 2019 to consider confirmation of the COFINA Plan and approval of the Commonwealth-COFINA Settlement. This participation was, in KTB&S's case, telephonic, was at the express request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

13. During the Interim Period, no services were performed in Puerto Rico.

14. During the Interim Period, all services rendered by KTB&S were performed on behalf of the COFINA Agent.

15. I hereby certify that no public servant of the Department of Treasury and no employee of COFINA is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the

contract is the payment agreed upon with the authorized representatives of the COFINA Agent. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, KTB&S does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

16. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Interim Period?

**Response:** No, KTB&S did not vary its standard or customary billing rates, fees or terms for services pertaining to this engagement.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Response:** KTB&S did not exceed its budget during the Interim Period.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Response:** No, KTB&S did not vary its hourly rates based on the geographic location of the bankruptcy cases.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

**Response:** No time has been independently billed to preparing, reviewing, or revising invoices.

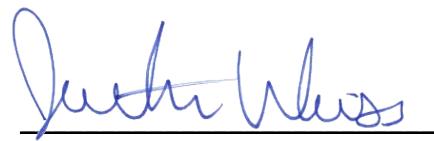
**Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

**Response:** No.

**Question:** Does this fee application include rate increases since retention?

**Response:** The Application includes step increases in rates since retention. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S's professionals. These step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 18<sup>th</sup> day of March 2019 at Los Angeles, California.



Jonathan M. Weiss  
Jonathan M. Weiss

**EXHIBIT 2**

**COMPENSATION BY PROFESSIONAL FOR THE INTERIM PERIOD**

**COMPENSATION BY PROFESSIONAL**

Name	Department	Bar Admin Date	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
<b>PARTNERS</b>							
Klee, Kenneth N.	Corporate Restructuring	01/07/75	Partner	\$1,475.00	45.00	1.10	\$66,375.00
				\$1,550.00	47.90	0.50	\$74,245.00
Bussel, Daniel J.	Corporate Restructuring	12/11/85	Partner	\$1,245.00	26.50	0.40	\$32,992.50
				\$1,345.00	38.50	0.50	\$51,782.50
Weiss, Jonathan M.	Corporate Restructuring	12/14/11	Partner	\$725.00	30.10	0.40	\$21,822.50
				\$795.00	30.90	1.30	\$24,565.50
<b>PARALEGAL</b>							
Pearson, Shanda D.	Corporate Restructuring	N/A	Paralegal	\$375.00	10.70	2.20	\$4,012.50
				\$425.00	8.20	2.20	\$3,485.00
<b>TOTAL:</b>					<b>237.80</b>	<b>8.60</b>	<b>\$279,280.50</b>

**EXHIBIT 3**

**SUMMARY OF EXPENSES FOR THE INTERIM PERIOD**

**SUMMARY OF EXPENSES**

<b>Disbursement</b>	<b>Amount</b>
Copying	\$8.50
Delivery Services/Messengers	\$371.11
<b>TOTAL:</b>	<b>\$379.61</b>

**EXHIBIT 4**

**SUMMARY OF TIME BY BILLING CATEGORY  
FOR THE INTERIM PERIOD**

### SUMMARY OF TIME BY BILLING CATEGORY

Service Category	Hours Billed	Fees Billed	Hours Budgeted <sup>1</sup>	Fees Budgeted <sup>1</sup>
0001 – Litigation/Adversary Proceedings	167.40	\$219,506.00	162.00	\$204,000.00
0002 – Case Administration	1.80	\$1,974.50	11.00	\$11,000.00
0003 – Meetings/Creditor Communications	2.20	\$2,270.00	10.00	\$12,000.00
0004 – Mediation/Negotiations	20.30	\$24,576.50	37.00	\$51,000.00
0005 – Fee Application (KTB&S)	38.50	\$25,838.50	38.00	\$28,000.00
0006 – Fee Application and Retention Objections	0.00	\$0.00	0.00	\$0.00
0007 – Budget	5.10	\$3,938.50	11.00	\$7,000.00
0008 – Discovery/Fact Analysis	0.10	\$147.50	1.00	\$1,000.00
0009 – Non-Working Travel	0.00	\$0.00	0.00	\$0.00
0010 – Fee Applications (Others)	2.40	\$1,029.00	5.00	\$5,000.00
0011 – Retentions (KTB&S)	0.00	\$0.00	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00	0.00	\$0.00
<b>TOTAL:</b>	<b>237.80</b>	<b>\$279,280.50</b>	<b>275.00</b>	<b>\$319,000.00</b>

<sup>1</sup> The budget is for the period from October 1, 2018 through February 28, 2019.

**EXHIBIT 4-A**

**TIME AND EXPENSE DETAIL FOR  
OCTOBER 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

November 01, 2018

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16752

For Services Rendered Through 10/31/2018

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Copying

Photocopies - October 2018	\$4.30
	<hr/>
	\$4.30

Delivery services/messengers

FedEx to Edificio Ochoa at Office of the US Trustee on 10/15/18	\$94.17
	<hr/>
	\$94.17
Total Costs and Disbursements	\$98.47

For Services Rendered Through 10/31/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

Date	Init	Description	Hours	Amount
10/5/2018	DJB	Review FOMB motion re briefing schedule and hearing dates (COFINA plan confirmation)	0.10	\$124.50

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COFINA - Bettina Whyte as Agent

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Bill # 16752

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review notices re alternative debt structure under COFINA RSA	0.20	\$249.00
10/8/2018	DJB	Review UCC 2019 statement	0.10	\$124.50
10/9/2018	KNK	Prepare correspondence to B. Whyte re disclosure statement	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte, D. Forman et al re SUT procedures motion	0.10	\$147.50
	KNK	Analyze COFINA disclosure statement re settlement implementation	2.60	\$3,835.00
	KNK	Analyze correspondence from B. Whyte re disclosure statement	0.10	\$147.50
	KNK	Analyze pleadings re order granting FOMB urgent motion re disclosure statement and confirmation hearing dates	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re urgent motion to clarify SUT procedures	0.10	\$147.50
	KNK	Analyze pleadings re draft urgent motion re SUT procedures	0.10	\$147.50
	JMW	Analyze order granting settlement hearing date	0.10	\$72.50
	JMW	Analyze COFINA disclosure statement provisions re CW-COFINA dispute and settlement thereof	0.80	\$580.00
	DJB	Review and comment on COFINA disclosure statement	1.20	\$1,494.00
	DJB	Review order setting briefing schedule and hearing dates (COFINA plan)	0.10	\$124.50
	DJB	Review SUT procedures motion	0.20	\$249.00
	KNK	Telephone conference with D. Bussel re urgent procedures motion	0.10	\$147.50
	SDP	Exchange e-mail correspondence with J. Weiss re disclosure statement hearing	0.20	\$75.00
	DJB	Confer with K. Klee re SUT procedures motion	0.20	\$249.00
10/10/2018	KNK	Prepare correspondence to D. Forman et al re revisions to collective disclosure statement comments re settlement implementation	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re disclosure statement comments	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re disclosure statement comments	0.10	\$147.50

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COFINA - Bettina Whyte as Agent

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze revised disclosure statement comments	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re disclosure statement	0.10	\$147.50
	DJB	Review Willkie comments to disclosure statement	0.80	\$996.00
	DJB	Confer with working group re plan process status	0.40	\$498.00
	DJB	Transmit comments to Willkie re disclosure statement	0.20	\$249.00
10/12/2018	DJB	Email correspondence with working group re delays in filing COFINA plan	0.10	\$124.50
10/15/2018	KNK	Analyze plan of adjustment re settlement implementation	1.30	\$1,917.50
	KNK	Analyze correspondence from D. Forman re plan	0.10	\$147.50
10/16/2018	KNK	Analyze pleadings re abeyance motion	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re settlement motion	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re settlement motion	0.10	\$147.50
	KNK	Analyze comments on settlement motion	0.40	\$590.00
	KNK	Analyze comments on plan re settlement implementation	0.30	\$442.50
	DJB	Review 9019 draft motion with Willkie comments	0.50	\$622.50
	DJB	Review cumulative COFINA plan markup re settlement implementation	0.70	\$871.50
	DJB	Email correspondence with working group re comments to 9019	0.30	\$373.50
10/17/2018	KNK	Prepare correspondence to Do Forman et al re Commonwealth agent's urgent motion for settlement	0.10	\$147.50
	KNK	Analyze pleadings re order scheduling briefing re COFINA's urgent motion re settlement and disclosure statement	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re updated draft response re Commonwealth agent's urgent scheduling motion	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re Commonwealth agent's urgent motion for settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re Commonwealth agent's urgent motion for settlement	0.10	\$147.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Foreman re Commonwealth agent's urgent motion for settlement	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's urgent motion re settlement scheduling	0.20	\$295.00
	KNK	Analyze D. Bussel comments re motion to enforce stipulation	0.20	\$295.00
	KNK	Analyze pleadings re draft objection to urgent motion of Commonwealth agent remotion to enforce stipulation	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion and proposed order of COFINA re disclosure statement	0.40	\$590.00
	DJB	Comment on response to UCC urgent scheduling motion	0.60	\$747.00
	JMW	Analyze COFINA motion to establish objection deadlines	0.10	\$72.50
	JMW	Analyze order granting COFINA motion for briefing schedule	0.10	\$72.50
	JMW	Analyze Commonwealth Agent motion to enforce stipulation	0.20	\$145.00
	JMW	Analyze draft opposition to CW Agent motion to enforce stipulation	0.20	\$145.00
	DJB	Email correspondence with working group re ripeness issues	0.20	\$249.00
	JMW	Analyze correspondence from B. Whyte re CW Agent motion to enforce stipulation	0.10	\$72.50
10/18/2018	KNK	Prepare correspondence to B. Whyte re motion re Commonwealth agent	0.10	\$147.50
	KNK	Prepare correspondence to J. Minias et al re motion re Commonwealth agent	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re motion re Commonwealth agent	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re motion re Commonwealth agent	0.10	\$147.50
	KNK	Analyze pleadings re order granting motion to set COFINA disclosure statement deadlines	0.10	\$147.50
	KNK	Analyze pleadings re revised settlement agreement	0.20	\$295.00
	KNK	Analyze correspondence from J. Minias re cross motion re Commonwealth agent	0.10	\$147.50
	KNK	Analyze pleadings re order setting hearing on Commonwealth agent's motion to enforce stipulation	0.10	\$147.50

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COFINA - Bettina Whyte as Agent

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review order re disclosure statement hearing schedule	0.10	\$124.50
	DJB	Email correspondence with working group re UCC scheduling motion and order thereon	0.20	\$249.00
	JMW	Analyze correspondence from B. Whyte re strategy in opposition to motion to enforce	0.10	\$72.50
	JMW	Analyze correspondence from D. Forman re order setting hearing on CW Agent motion to enforce	0.10	\$72.50
	JMW	Analyze correspondence from J. Minias re strategy in opposition to motion to enforce	0.10	\$72.50
10/19/2018	KNK	Analyze pleadings re plan and disclosure statement	0.60	\$885.00
	KNK	Analyze pleadings re filed settlement motion	0.20	\$295.00
10/24/2018	JMW	Telephone conference with K. Klee re adjournment of 11/7 hearing	0.10	\$72.50
	JMW	Telephone conference with E. West re adjournment of 11/7 hearing	0.10	\$72.50
10/25/2018	JMW	Exchange e-mail correspondence with D. Forman and J. Minias re adjournment of November 7 hearing date	0.10	\$72.50
10/26/2018	KNK	Analyze pleadings re retiree committee motion re 9019 objections schedule	0.10	\$147.50
	KNK	Analyze pleadings re order re briefing on retiree committee objection to 9019	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re briefing on retiree committee objection to 9019	0.10	\$147.50
	DJB	Review retiree committee motion re 9019 objection deadline	0.30	\$373.50
	JMW	Analyze Retiree Committee objection to settlement motion objection deadline	0.10	\$72.50
10/29/2018	KNK	Analyze correspondence from J. Minias re retiree committee motion re 2019 objection deadline	0.10	\$147.50
	DJB	Email correspondence with working group re Quinn Emmanuel response to retiree motion to continue objection deadline	0.10	\$124.50
10/30/2018	KNK	Prepare correspondence to J. Burbage et al re joinder to FOMB response re retiree motion	0.10	\$147.50
	KNK	Prepare correspondence to comments re joinder to FOMB response re retiree motion	0.10	\$147.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to J. Burbage re joinder	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re joinder to FOMB response re retiree motion	0.10	\$147.50
	KNK	Analyze correspondence from J. Burbage re joinder to FOMB response re retiree motion	0.10	\$147.50
	KNK	Analyze pleadings re draft joinder to FOMB response re retiree motion	0.10	\$147.50
	KNK	Analyze pleadings re FOMB response to retiree committee	0.10	\$147.50
	KNK	Analyze revised joinder to FOMB response to retiree committee	0.10	\$147.50
	KNK	Analyze correspondence from J. Burbage re joinder	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re joinder	0.10	\$147.50
	KNK	Analyze correspondence from N. Navarro-Cabrera re joinder to FOMB response	0.10	\$147.50
	KNK	Analyze pleadings re commonwealth agent's statement re retiree motion re 9019 deadlines	0.10	\$147.50
	KNK	Analyze correspondence from J. Burbage re commonwealth agent's statement re retiree objection motion	0.10	\$147.50
	JMW	Analyze draft FOMB response to retiree committee motion re objection deadlines	0.30	\$217.50
	JMW	Analyze draft COFINA Agent joinder to FOMB objection	0.10	\$72.50
	JMW	Analyze Commonwealth Agent statement re retiree motion	0.10	\$72.50
	DJB	Email correspondence with working group re FOMB/COFINA Agent response to retiree motion to continue objection deadline	0.60	\$747.00
	DJB	Email correspondence with working group re UCC response to retiree motion to continue objection deadline	0.10	\$124.50
10/31/2018	KNK	Analyze pleadings re retiree committee reply re objection to settlement deadline	0.20	\$295.00
	KNK	Analyze correspondence from J. Burbage re retiree reply	0.10	\$147.50
	KNK	Analyze pleadings re order denying retiree comm. motion re objection deadline	0.10	\$147.50
	KNK	Analyze correspondence from J. Barbage re order denying retiree comm. motion	0.10	\$147.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review retiree committee reply in support of motion to continue objection deadline	0.20	\$249.00
	JMW	Analyze amended reply of retiree committee	0.10	\$72.50
	JMW	Analyze order denying retiree committee motion	0.10	\$72.50
Professional Services Rendered			22.40	\$28,845.00

For Services Rendered Through 10/31/2018

In Reference To: Case Administration

File No.: 2291-0002

For Services Rendered Through 10/31/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/4/2018	JMW	Analyze updated draft settlement agreement for 10/8 meeting with Proskauer	0.60	\$435.00
10/5/2018	KNK	Conference call with J. Minias and B. Whyte re settlement with FOMB	0.20	\$295.00
10/9/2018	KNK	Prepare correspondence to B. Whyte re meeting to discuss disclosure statement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re meeting to discuss disclosure statement	0.10	\$147.50
10/10/2018	KNK	Conference call with B. Whyte et al re disclosure statement comments	0.50	\$737.50
	JMW	Telephone conference with B. Whyte and Willkie re case update and strategy	0.50	\$362.50
Professional Services Rendered			2.00	\$2,125.00

For Services Rendered Through 10/31/2018

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In Reference To: Mediation/Negotiations

File No.: 2291-0004

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/3/2018	KNK	Analyze correspondence from J. Minias and Commonwealth agents position re settlement standstill	0.10	\$147.50
10/4/2018	KNK	Prepare correspondence to D. Forman et al re comments on settlement agreement	0.10	\$147.50
	KNK	Confer with D. Bussel re risks re settlement with FOMB	0.10	\$147.50
	KNK	Prepare correspondence to J. Minias et al re risks of settlement with FOMB (2 emails)	0.20	\$295.00
	KNK	Analyze correspondence from D. Forman re meeting with Proskauer	0.10	\$147.50
	KNK	Analyze settlement agreement between B. Whyte and FOMB	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re risks re settlement with FOMB	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re risks of settlement with FOMB	0.10	\$147.50
	DJB	Review stipulation and agreement in principle	0.60	\$747.00
	DJB	Review settlement agreement draft	0.40	\$498.00
	JMW	Analyze FOMB motion re hearing on COFINA settlement	0.20	\$145.00
	DJB	Email correspondence with K. Klee re COFINA Agent authority / immunity	0.40	\$498.00
	DJB	Review email correspondence from working group re FOMB settlement proposal	0.20	\$249.00
	JMW	Analyze correspondence from Willkie and B. Whyte re deal with FOMB	0.20	\$145.00
10/8/2018	KNK	Prepare correspondence to D. Bussel re FOMB settlement response	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re FOMB settlement update	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re FOMB settlement response	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re FOMB settlement response	0.10	\$147.50
	DJB	Email correspondence with Willkie and K. Klee re settlement negotiations with FOMB	0.60	\$747.00
10/10/2018	DJB	Email correspondence with working group re retention of jurisdiction waiver and modification	0.10	\$124.50
10/11/2018	DJB	Review notices of new COFINA legislation	0.20	\$249.00
10/12/2018	KNK	Prepare correspondence to D. Forman re revisions to revised settlement agreement with FOMB	0.30	\$442.50
	JMW	Draft comments to FOMB markup of settlement	0.40	\$290.00
	KNK	Analyze correspondence from B. Whyte re comments on settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re settlement agreement comments	0.10	\$147.50
	KNK	Analyze revised settlement agreement	1.60	\$2,360.00
	DJB	Review notices re new COFINA legislation	0.30	\$373.50
	DJB	Review FOMB comments on COFINA settlement agreement	0.50	\$622.50
	DJB	Review K. Klee comments on COFINA settlement agreement	0.20	\$249.00
	JMW	Analyze Oversight Board markup of Commonwealth—COFINA settlement	0.80	\$580.00
	KNK	Confer with J. Weiss re revisions to revised settlement agreement with FOMB	0.10	\$147.50
10/13/2018	DJB	Email correspondence with Willkie and B. Whyte re comments to settlement agreement	0.40	\$498.00
10/14/2018	DJB	Review Quinn Emmanuel comments to settlement agreement	0.40	\$498.00
10/15/2018	DJB	Comment on COFINA plan of arrangement	1.10	\$1,369.50
	DJB	Review alternative securities structure COFINA plan of arrangement	0.20	\$249.00
	JMW	Analyze COFINA plan re settlement terms implementation	0.70	\$507.50
	JMW	Analyze correspondence from D. Forman re COFINA settlement plan	0.10	\$72.50

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COFINA - Bettina Whyte as Agent

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with COFINA Agent working group re plan of arrangement comments	0.20	\$249.00
10/16/2018	KNK	Prepare correspondence to D. Foreman et al re revisions to comments on settlement	0.10	\$147.50
10/17/2018	KNK	Analyze correspondence from B. Whyte re Commonwealth agent's motion re settlement	0.10	\$147.50
	KNK	Analyze Proskauer draft settlement agreement with COFINA agent	0.30	\$442.50
	DJB	Review revised settlement agreement	0.40	\$498.00
10/18/2018	KNK	Analyze correspondence from D. Forman re revised settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re execution version of settlement agreement and further charges	0.10	\$147.50
	DJB	Review comments to settlement agreement (FOMB, Quinn Emmanuel)	0.70	\$871.50
10/19/2018	KNK	Analyze final version of settlement agreement with FOMB	0.20	\$295.00
	DJB	Review fiscal plan projections re SUT	0.20	\$249.00
10/26/2018	DJB	Review constituent reactions to revised fiscal plan	0.20	\$249.00
10/30/2018	KNK	Prepare correspondence to D. Bussel re finality of settlement	0.10	\$147.50
Professional Services Rendered			14.30	\$17,613.50

For Services Rendered Through 10/31/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/3/2018	DJB	Review fee examiner objections to KTBS fees (interim)	0.30	No Charge
	JMW	Analyze fee examiner report re third interim period fees	0.70	\$507.50
	KNK	Analyze correspondence from B. Williamson re fee examiner letter re KTB&S	0.60	\$885.00

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COFINA - Bettina Whyte as Agent

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Bill # 16752

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with J. Weiss re fee examiner objections to KTBS fees (interim)	0.10	\$124.50
	SDP	Exchange e-mail correspondence with J. Weiss re fee examiner report re third interim fee application	0.20	\$75.00
	JMW	Confer with K. Klee re fee examiner report	0.20	\$145.00
	KNK	Confer with J. Weiss re fee examiner letter re KTB&S	0.20	\$295.00
	JMW	Prepare correspondence to fee examiner re required written response	0.30	\$217.50
10/4/2018	SDP	Prepare exhibits re response to fee examiner report	0.80	\$300.00
	JMW	Analyze (in detail) fee examiner letter in preparation for 10/5 call	0.80	\$580.00
	KNK	Analyze correspondence from J. Weiss re fee examiner review letter	0.10	No Charge
	KNK	Analyze correspondence from E. West re call to discuss fee examiner memo re KTBS	0.10	No Charge
	JMW	Prepare correspondence to E. West re response to report	0.20	\$145.00
10/5/2018	KNK	Confer with J. Weiss re fee examiner call re KTBS	0.10	\$147.50
	JMW	Telephone conference with H. Honig re fee examiner issues	0.30	\$217.50
	JMW	Telephone conference with E. West, K. Stadler re fee examiner comments	0.70	\$507.50
10/11/2018	KNK	Analyze correspondence from B. Whyte re approval of September invoice	0.10	No Charge
	KNK	Analyze correspondence from J. Weiss re September invoice	0.10	No Charge
10/14/2018	JMW	Daft September KTBS monthly fee statement	1.70	\$1,232.50
	SDP	Exchange e-mail correspondence with J. Weiss re monthly fee application	0.20	No Charge
10/15/2018	SDP	Prepare expense exhibit for monthly fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with J. Weiss re monthly fee statement and exhibits	0.20	\$75.00
10/24/2018	KNK	Prepare correspondence to D. Forman et al re fee examiner request for extension	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re fee examiner request for extension	0.10	\$147.50

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Bill # 16752

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from B. Whyte re fee examiner request for extension	0.10	\$147.50
	KNK	Telephone conference with J. Weiss re fee examiner request for extension	0.10	No Charge
10/25/2018	SDP	Prepare statement of no objection to KTB&S September fee statement	0.20	\$75.00
	JMW	Analyze draft statement of no objection re KTBS September fees	0.10	\$72.50
	KNK	Analyze correspondence from N. Navarro-Cabrer re fee examiner request for extension	0.10	No Charge
	KNK	Analyze correspondence from D. Forman re fee examiner request for extension	0.10	\$147.50
	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection to KTB&S September fee statement	0.20	No Charge
10/26/2018	JMW	Analyze as-served notice of no objection to KTBS September fees	0.10	\$72.50
	SDP	Serve KTB&S and NCC statements of no objection re September fee statements	0.10	No Charge
10/29/2018	SDP	Prepare fourth interim fee application	1.20	\$450.00
10/30/2018	SDP	Exchange e-mail correspondence with V. Blay Soler re KTB&S and NCC September fee statements	0.20	No Charge
Professional Services Rendered			10.90	\$6,789.50

For Services Rendered Through 10/31/2018

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In Reference To: Fee Application and Retention Objections  
 File No.: 2291-0006

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For Services Rendered Through 10/31/2018

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In Reference To: Budget  
 File No.: 2291-0007

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Professional Services

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Bill # 16752

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/18/2018	JMW	Draft monthly budgets for KTBS fees	1.40	\$1,015.00
10/19/2018	KNK	Analyze budgets for COFINA agent and fee examiner	0.10	\$147.50
	KNK	Prepare correspondence to J. Weiss re budget for COFINA agent and fee examiner	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss re October budget	0.10	No Charge
	SDP	Analyze correspondence from J. Weiss re November budget for fee examiner	0.00	No Charge
Professional Services Rendered			1.70	\$1,310.00

For Services Rendered Through 10/31/2018

In Reference To: Fee Applications (Others)

File No.: 2291-0010

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/10/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re monthly fee application	0.10	\$37.50
	SDP	Exchange e-mail correspondence with R. Rivera re NNC monthly fee application	0.20	\$75.00
10/15/2018	SDP	Serve KTB&S and NCC monthly fee statements	0.20	No Charge
10/25/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re statement of no objection to September fee statement	0.20	\$75.00
Professional Services Rendered			0.70	\$187.50

## Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	0.30	0.00	No Charge
Bussel, Daniel J.	14.90	1245.00	\$18,550.50
Pearson, Shanda D.	1.00	0.00	No Charge
Pearson, Shanda D.	3.50	375.00	\$1,312.50
Klee, Kenneth N.	0.60	0.00	No Charge

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Bill # 16752

Klee, Kenneth N.	18.70	1475.00	\$27,582.50
Weiss, Jonathan M.	13.00	725.00	\$9,425.00
	52.00		\$56,870.50

Total fees and expenses incurred	\$56,968.97
Balance forward as of last invoice	\$136,192.91
Payments applied since last invoice	\$14,873.11
Net balance forward	\$121,319.80
Trust funds applied	(\$0.00)
Balance Now Due	<u>\$178,288.77</u>

**EXHIBIT 4-B**

**TIME AND EXPENSE DETAIL FOR  
NOVEMBER 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

December 03, 2018

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16800

<b><u>Matter Code</u></b>	<b><u>Matter Name</u></b>	<b><u>Fees Billed</u></b>	<b><u>Expenses Billed</u></b>	<b><u>Total Billed</u></b>
0001	Litigation/Adversary Proceedin	\$27,932.00	\$0.00	\$27,932.00
0002	Case Administration	\$332.50	\$0.00	\$332.50
0003	Meetings/Creditor Communications	\$145.00	\$0.00	\$145.00
0004	Mediation/Negotiations	\$4,813.00	\$0.00	\$4,813.00
0005	Fee Applications and Retention	\$7,414.00	\$0.00	\$7,414.00
0007	Budget	\$870.00	\$0.00	\$870.00
0010	Fee Applications (Others)	\$0.00	\$0.00	\$0.00
		<hr/> \$41,506.50	<hr/> \$0.00	<hr/> <b>\$41,506.50</b>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

December 03, 2018

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16800

For Services Rendered Through 11/30/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2018	KNK	Prepare correspondence to D. Forman et al re revisions to revised COFINA settlement stipulation	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re objection deadline	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re Commonwealth agent update and position	0.10	\$147.50
	KNK	Analyze revised settlement stipulation	0.20	\$295.00
	KNK	Analyze correspondence from J. Minias re revisions to revised COFINA settlement stipulation	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias et al re revisions to revised COFINA settlement stipulation	0.10	\$147.50
	JMW	Analyze informative motions re 11/7 hearing	0.20	\$145.00
	JMW	Analyze fee examiner report re 11/7 hearing	0.20	\$145.00
	KNK	Confer with J. Weiss re revisions to revised COFINA settlement stipulation	0.10	\$147.50
	KNK	Analyze Paul Hastings comment on settlement stipulation	0.20	\$295.00
11/2/2018	KNK	Analyze correspondence from B. Whyte re Paul Hastings comment on settlement stipulation	0.10	\$147.50

2291 COFINA - Bettina Whyte as Agent  
0001 Litigation/Adversary Proceedings Page 2  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/3/2018	KNK	Analyze correspondence from J. Minias re Paul Hastings comment on settlement stipulation	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re filing of settlement stipulation	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re filing of settlement stipulation	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re filing of settlement stipulation	0.10	\$147.50
	JMW	Analyze CW Agent urgent motion re enforcement of stipulation	0.20	\$145.00
	DJB	Email correspondence with working group re COFINA-UCC stipulation status	0.10	\$124.50
	KNK	Analyze Proskauer comments on Paul Hastings version of stipulation	0.20	\$295.00
	KNK	Analyze correspondence from D. Forman re reinsertion of COFINA agent into stipulation	0.10	\$147.50
	KNK	Analyze Paul Hastings markup of Proskauer stipulation	0.20	\$295.00
	KNK	Analyze correspondence from D. Forman re Paul Hastings revisions	0.10	\$147.50
11/4/2018	KNK	Analyze Willkie Farr markup of Proskauer stipulation	0.20	\$295.00
	DJB	Review revised COFINA-UCC stipulation	0.20	\$249.00
	DJB	Review Willkie comments to revised COFINA-UCC stipulation	0.20	\$249.00
	DJB	Email correspondence with working group re comments to revised COFINA-UCC stipulation	0.10	\$124.50
	KNK	Prepare correspondence to D. Forman et al re revisions to settlement stipulation	0.10	\$147.50
	KNK	Analyze Proskauer revised markup to settlement stipulation	0.20	\$295.00
	KNK	Analyze correspondence from J. Minias re comments on stipulation and timing for filing	0.10	\$147.50
	KNK	Analyze redline of stipulation from Proskauer	0.10	\$147.50
	KNK	Analyze pleadings re urgent consented motion of Commonwealth agent re objection deadline	0.10	\$147.50
	DJB	Review final form of UCC-COFINA stipulation	0.20	\$249.00

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0001 Litigation/Adversary ProceedingsPage 3  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review urgent consented motion re extension of time (UCC-COFINA stipulation)	0.10	\$124.50
	JMW	Analyze Commonwealth Agent's motion for further extension of the Commonwealth Agent's deadline to file its motion to enforce the Stipulation challenging the Oversight Board's authority under the Stipulation to seek approval of the Oversight Board's settlement of the Commonwealth-COFINA Dispute	0.20	\$145.00
11/5/2018	KNK	Analyze Proskauer's proposed final COFINA settlement stipulation	0.20	\$295.00
	KNK	Analyze correspondence from N. Navarro-Cabrer re revision to stipulation	0.10	No Charge
	KNK	Analyze correspondence from J. Minias re revision to stipulation	0.10	\$147.50
	KNK	Analyze pleadings re revised final version of stipulation	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re FOMB disagreement with Paul Hastings re final stipulation	0.10	\$147.50
	KNK	Analyze pleadings re final version of stipulation and redline	0.20	\$295.00
	JMW	Analyze Commonwealth Agent motion re stipulation to enforce stipulation re settlement procedure	0.30	\$217.50
	DJB	Email correspondence with working group re last minute revisions to UCC-COFINA stipulation	0.20	\$249.00
11/6/2018	KNK	Analyze correspondence from B. Whyte re impact of settlement	0.10	\$147.50
	KNK	Analyze pleadings re informative motion of Commonwealth agent to approve COFINA settlement	0.10	\$147.50
11/7/2018	KNK	Analyze correspondence from D. Forman re 11/7 status hearing and remarks of M. Bienenstock	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re House approval of COFINA restructuring bill	0.10	\$147.50
	DJB	Review Willkie report of November 7 omnibus hearing	0.30	\$373.50
11/8/2018	KNK	Analyze correspondence from A. Ambeault re passage of COFINA bill	0.10	\$147.50
11/9/2018	KNK	Analyze pleadings re order approving stipulation between agents and FOMB re settlement	0.30	\$442.50

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0001COFINA - Bettina Whyte as Agent  
Litigation/Adversary ProceedingsPage 4  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from A. Ambeault re approval of COFINA restructuring legislation	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re approval of COFINA restructuring legislation	0.10	\$147.50
	DJB	Review order approving UCC-COFINA stipulation	0.10	\$124.50
11/12/2018	KNK	Analyze correspondence from A. Ambeault re alternative structure for COFINA PSA securities	0.10	\$147.50
11/13/2018	KNK	Analyze pleadings re Notice of Appearance	0.10	No Charge
	KNK	Analyze pleadings re Motion to Withdraw Representation	0.10	No Charge
	KNK	Analyze pleadings re Bank of NY Mellon's Objection to Disclosure Statement	0.20	\$295.00
	KNK	Analyze correspondence from A. Ambeault re BoNY objection	0.10	\$147.50
	JMW	Analyze objections to COFINA disclosure statement incorporating settlement (including underlying objection to settlement)	0.50	\$362.50
11/14/2018	KNK	Analyze pleadings re objections to Disclosure Statement (numerous)	0.10	\$147.50
	KNK	Analyze pleadings re order granting permission to appear pro hac vice	0.10	No Charge
	KNK	Analyze pleadings re order to give report on plan and settlement	0.10	\$147.50
	JMW	Analyze credit unions' objection to disclosure statement re COFINA and COFINA settlement	0.10	\$72.50
	KNK	Analyze correspondence from A. Ambeault re Puerto Rico tax recovery legislation implications re settlement	0.10	\$147.50
11/15/2018	KNK	Analyze pleadings re objection of SEIU and UAW to settlement	0.40	\$590.00
	KNK	Analyze correspondence from H. Honig re SEIU and UAW settlement objection	0.10	\$147.50
	KNK	Analyze pleadings re FGIC Notice of Appearance	0.10	\$147.50
	KNK	Analyze pleadings re informative motion of COFINA Sr. Bondholders' Coalition re November 20 hearing	0.10	\$147.50
	KNK	Analyze pleadings re AMBAC informative motion re COFINA Sr. Bondholders' Coalition re November 20 hearing	0.10	\$147.50

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0001 Litigation/Adversary ProceedingsPage 5  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review opposition to 9019 motion (Union) re CW-COFINA settlement	0.20	\$249.00
	JMW	Analyze SEIU objection to settlement of CW-COFINA dispute	0.30	\$217.50
11/16/2018	KNK	Analyze pleadings re retiree committee objection to settlement	0.10	\$147.50
	KNK	Analyze pleadings re objection of PROSOL-UTIER to settlement	0.40	\$590.00
	KNK	Analyze pleadings re joinder of Federacion de Maestros de Puerto Rico to PROSOL-UTIER objection to settlement	0.10	\$147.50
	KNK	Analyze correspondence from H. Honig re objections to settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re objections to settlement	0.10	\$147.50
	KNK	Analyze pleadings re Dvores objection to settlement	0.10	\$147.50
	KNK	Analyze pleadings re amended plan of adjustment in connection with settlement implementation	1.30	\$1,917.50
	KNK	Analyze pleadings re amended disclosure statement	1.70	\$2,507.50
	KNK	Analyze pleadings re FOMB omnibus reply to objections	0.20	\$295.00
	KNK	Analyze pleadings re proposed order approving disclosure statement	0.30	\$442.50
	KNK	Analyze pleadings re proposed notice re approval of disclosure statement and confirmation	0.20	\$295.00
	KNK	Analyze pleadings re proposed forms of ballot and voting instructions	0.80	\$1,180.00
	KNK	Analyze pleadings re Sr. Bondholders' response to BONY Melon objection	0.30	\$442.50
	DJB	Review PROSOL objection to COFINA settlement	0.20	\$249.00
	DJB	Review summary of settlement objections	0.30	\$373.50
	DJB	Review Senior COFINA Group response to BNYM objection	0.20	\$249.00
	DJB	Review FOMB omnibus reply	0.20	\$249.00
	JMW	Analyze objections to CW-COFINA settlement motion	0.40	\$290.00
	JMW	Analyze COFINA disclosure replies	0.20	\$145.00

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0001 Litigation/Adversary ProceedingsPage 6  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/19/2018	KNK	Analyze pleadings re amended informative motion of Commonwealth agent re Nov. 20 hearing	0.20	\$295.00
	KNK	Analyze pleadings re Puerto Rico Funds' informative motion re Nov. 20 hearing	0.10	\$147.50
	KNK	Analyze pleadings re Puerto Rico Funds' response re BONY Melon's objection to settlement	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re modifications to Plan	0.10	\$147.50
11/20/2018	KNK	Analyze correspondence from A. Ambeault re modifications to disclosure statement (COFINA)	0.20	\$295.00
	KNK	Analyze pleadings re withdrawal of disclosure statement objections	0.10	\$147.50
	KNK	Analyze pleadings re minute order re COFINA disclosure statement	0.10	\$147.50
11/27/2018	KNK	Prepare correspondence to B. Whyte re BONY motion for summary judgment	0.10	\$147.50
	KNK	Prepare correspondence to J. Weiss et al re examiner's motion to impose retroactive standards	0.10	\$147.50
	KNK	Analyze pleadings re order re disclosure statement	0.10	\$147.50
	KNK	Analyze pleadings re second amended disclosure statement (in part)	0.30	\$442.50
	KNK	Analyze pleadings re second amended plan	0.40	\$590.00
	KNK	Analyze pleadings re BONY Melon motion to reinstate motion for summary judgment	0.20	\$295.00
	KNK	Analyze correspondence from J. Weiss re examiner's motion to impose retroactive standards	0.10	\$147.50
	KNK	Analyze pleadings re examiner's motion to impose additional standards	0.20	\$295.00
	KNK	Analyze correspondence from A. Ambeault re FOMB approval of second amended COFINA plan	0.10	\$147.50
	DJB	Review summary of BNYM motion to reinstate MSJ (Whitebox)	0.20	\$249.00
	JMW	Analyze redline of COFINA plan re settlement implementation	0.20	\$145.00

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0001 Litigation/Adversary ProceedingsPage 7  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze redline of COFINA disclosure statement re settlement implementation	0.20	\$145.00
	JMW	Analyze BNYM motion to reinstate MSJ re COFINA funds	0.20	\$145.00
	JMW	Analyze examiner motion to apply presumptions	0.30	\$217.50
	DJB	Review examiner presumptive standards motion and email correspondence with working group re same	0.30	\$373.50
11/29/2018	KNK	Analyze pleadings re order approving disclosure statement and fixing voting procedures	0.30	\$442.50
Professional Services Rendered			21.60	\$27,932.00

For Services Rendered Through 11/30/2018

In Reference To: Case Administration

File No.: 2291-0002

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/7/2018	KNK	Analyze correspondence from A. Ambeault re PR tax on professional services	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re PR tax on professional services	0.10	\$147.50
11/27/2018	SDP	Revise service lists for pleadings	0.10	\$37.50
	SDP	Analyze correspondence from N. Eitel re removal from service list	0.10	No Charge
Professional Services Rendered			0.40	\$332.50

For Services Rendered Through 11/30/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2018	JMW	Analyze bi-weekly credit report from AAFAF	0.20	\$145.00

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0001 Litigation/Adversary ProceedingsPage 8  
Bill # 16800

Professional Services Rendered	0.20	\$145.00
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For Services Rendered Through 11/30/2018

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In Reference To: Mediation/Negotiations

File No.: 2291-0004

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze stipulation to approve Commonwealth—COFINA settlement	0.50	\$362.50
11/7/2018	DJB	Review report of COFINA legislation action (Puerto Rico House)	0.10	\$124.50
11/8/2018	DJB	Review reports of legislative action re COFINA legislation (Puerto Rico House and Senate)	0.20	\$249.00
11/9/2018	JMW	Analyze order approving stipulation between CW Agent and COFINA Agent and Bond re settlement	0.20	\$145.00
	DJB	Email correspondence from mediation team re additional participating parties	0.10	\$124.50
	JMW	Analyze correspondence from mediation team re mediation party additions	0.10	\$72.50
11/12/2018	DJB	Review revised structure for COFINA securities filed by FOMB	0.20	\$249.00
11/13/2018	DJB	Review objections to COFINA disclosure statement	0.60	\$747.00
11/14/2018	DJB	Review reports re new COFINA legislation	0.10	\$124.50
	DJB	Review late filed objections to disclosure statement	0.30	\$373.50
11/16/2018	DJB	Review ratings downgrades post COFINA settlement	0.10	\$124.50
	DJB	Review Senior COFINA Bondholders Amended 2019 Statement	0.10	\$124.50
11/19/2018	DJB	Review summary re amended plan and disclosure statement	0.10	\$124.50
11/20/2018	DJB	Email correspondence with working group re PROMESA court approval and COFINA disclosure statement	0.20	\$249.00
11/23/2018	DJB	Review summary of case status and approval of disclosure statement	0.20	\$249.00
11/27/2018	DJB	Review summary of revisions to disclosure statement	0.30	\$373.50

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0001 Litigation/Adversary ProceedingsPage 9  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review summary of FOMB remarks re amended COFINA plan and disclosure statement	0.20	\$249.00
11/28/2018	DJB	Review filings re Lehman Debt Service Agreement	0.20	\$249.00
11/29/2018	DJB	Review order approving disclosure statement	0.20	\$249.00
11/30/2018	DJB	Email correspondence with working group re revisions to FOMB pension estimates and COFINA plan implications	0.20	\$249.00
Professional Services Rendered			4.20	\$4,813.00

For Services Rendered Through 11/30/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2018	SDP	Prepare fourth interim fee application	0.80	\$300.00
11/2/2018	SDP	Prepare fourth interim fee application and exhibits	1.20	\$450.00
11/7/2018	SDP	Draft October fee application and exhibits	1.60	\$600.00
	KNK	Analyze correspondence from B. Whyte re October invoice certification	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re October invoice certification	0.10	No Charge
	SDP	Exchange e-mail correspondence with A. Ambeault, N. Navarro-Cabrer, and J. Weiss re fourth interim fee applications (multiple)	0.20	\$75.00
11/8/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re fee app	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re fee app	0.10	\$147.50
11/12/2018	JMW	Draft October monthly fee application	1.60	\$1,160.00
	JMW	Draft fourth interim fee application	1.10	\$797.50
11/14/2018	JMW	Continue drafting KTBS Fourth Interim Fee Application (June through September)	4.20	\$3,045.00
11/15/2018	JMW	Prepare correspondence to FOMB and AAFAF re October KTBS fee application	0.10	\$72.50

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0001 Litigation/Adversary ProceedingsPage 10  
Bill # 16800

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/16/2018	DJB	Email correspondence with working group re withholding tax on Puerto Rico fees	0.20	\$249.00
11/18/2018	SDP	Analyze correspondence from K. Boucher re KTB&S's fourth interim fee application	0.10	No Charge
11/27/2018	SDP	Draft statement of no objection to KTB&S's October fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection to KTB&S's October fee statement	0.20	\$75.00
	JMW	Prepare correspondence to E. West re delay in fee report	0.10	\$72.50
	SDP	Serve KTB&S and NNC statements of no objection re October fee statements	0.10	No Charge
11/30/2018	SDP	Exchange e-mail correspondence with V. Soler re October fee statements	0.20	No Charge
Professional Services Rendered			12.30	\$7,414.00

For Services Rendered Through 11/30/2018

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/21/2018	JMW	Draft KTBS budgets for Agent and Fee Examiner	1.20	\$870.00
	SDP	Analyze correspondence from J. Weiss re November budget	0.10	No Charge
Professional Services Rendered			1.30	\$870.00

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0001 Litigation/Adversary Proceedings

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Bill # 16800

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In Reference To: Fee Applications (Others)

File No.: 2291-0010

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11/27/2018 SDP Exchange e-mail correspondence with N. Navarro-Cabrera re statement of no objection to October fee statement 0.20 No Charge

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Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	6.70	1245.00	\$8,341.50
Pearson, Shanda D.	0.80	0.00	No Charge
Pearson, Shanda D.	4.30	375.00	\$1,612.50
Klee, Kenneth N.	0.50	0.00	No Charge
Klee, Kenneth N.	15.10	1475.00	\$22,272.50
Weiss, Jonathan M.	12.80	725.00	\$9,280.00
	40.20		\$41,506.50

Total fees and expenses incurred \$41,506.50

**EXHIBIT 4-C**

**TIME AND EXPENSE DETAIL FOR  
DECEMBER 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

January 02, 2019

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16857

<b>Matter Code</b>	<b>Matter Name</b>	<b>Fees Billed</b>	<b>Expenses Billed</b>	<b>Total Billed</b>
0000	COFINA Expenses	\$0.00	\$91.16	\$91.16
0001	Litigation/Adversary Proceedings	\$20,823.50	\$0.00	\$20,823.50
0002	Case Administration	\$885.00	\$0.00	\$885.00
0004	Mediation/Negotiations	\$915.00	\$0.00	\$915.00
0005	Fee Applications and Retention	\$3,029.50	\$0.00	\$3,029.50
0007	Budget	\$725.00	\$0.00	\$725.00
0008	Discovery/Fact Analysis	\$147.50	\$0.00	\$147.50
0010	Fee Applications (Others)	\$300.00	\$0.00	\$300.00
		\$26,825.50	\$91.16	<b>\$26,916.66</b>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

January 02, 2019

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16857

For Services Rendered Through 12/31/2018

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Delivery services/messengers

FedEx to Edificio Ochoa at Office of US Trustee on 12/17/18	\$91.16
	<hr/>
	\$91.16
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Total Costs and Disbursements	\$91.16

For Services Rendered Through 12/31/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

Date	Init	Description	Hours	Amount
12/3/2018	KNK	Analyze correspondence from J. Weiss re Fee Examiner standards and recommendations	0.10	\$147.50
	DJB	Review email summaries re COFINA plan filings and First Circuit Appeal (Aurelius)	0.20	\$249.00
	JMW	Prepare correspondence to K. Klee, D. Bussel re examiner motion to establish standards	0.10	\$72.50

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COFINA - Bettina Whyte as Agent

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with E. West re examiner motion to establish standards	0.10	\$72.50
	JMW	Analyze correspondence from E. West re examiner motion to establish standards	0.10	\$72.50
12/4/2018	KNK	Analyze pleadings re urgent motion of BoNY re briefing	0.10	\$147.50
	KNK	Analyze pleadings re order granting BoNY motion to extend briefing	0.10	\$147.50
	DJB	Review BNYM urgent motion re rescheduling MSJ reinstatement and order thereon	0.20	\$249.00
12/5/2018	KNK	Analyze pleadings re fee examiner standards draft order	0.10	\$147.50
	JMW	Analyze revised fee examiner presumptive standards order	0.30	\$217.50
	DJB	Review revised fee examiner presumptive billing standards	0.20	\$249.00
12/6/2018	KNK	Analyze pleadings re draft omnibus reply of FOMB re COFINA settlement objections	0.30	\$442.50
	KNK	Analyze correspondence from H. Honig re summary of FOMB omnibus reply	0.10	\$147.50
	JMW	Analyze omnibus draft reply to Commonwealth—COFINA settlement objections	0.30	\$217.50
	DJB	Review draft reply to COFINA settlement objections (FOMB)	0.40	\$498.00
	DJB	Email correspondence with working group re rescheduling of Aurelius appeal	0.10	\$124.50
12/7/2018	KNK	Analyze pleadings re motion for leave to file omnibus reply to objections to COFINA settlement	0.10	\$147.50
	KNK	Analyze pleadings re omnibus reply to COFINA settlement objections	0.30	\$442.50
	JMW	Analyze filed reply in support of settlement	0.20	\$145.00
	DJB	Review filed FOMB reply to settlement objections	0.10	\$124.50
	DJB	Email correspondence with B. Whyte and COFINA Agent working group re FOMB oversight and COFINA confirmation hearing	0.10	\$124.50
12/10/2018	KNK	Analyze pleadings re notice re proper method for submission of objection to COFINA plan	0.10	\$147.50
	KNK	Analyze pleadings re order granting urgent motion of FOMB re omnibus reply to settlement objections	0.10	\$147.50

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COFINA - Bettina Whyte as Agent

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze revised examiner motion re standards	0.20	\$145.00
12/11/2018	KNK	Analyze pleadings re order denying motion re Amicus brief	0.10	\$147.50
	DJB	Review supplemental declaration of Zolfo	0.10	\$124.50
12/12/2018	KNK	Prepare correspondence to J. Weiss re revised fee examiners additional standards	0.10	\$147.50
	KNK	Analyze pleadings re certification of counsel re fee examiners additional standards	0.10	\$147.50
	KNK	Analyze pleadings re revised fee examiners additional standards	0.10	\$147.50
	KNK	Analyze pleadings re reply re Lehman reservation of rights	0.10	\$147.50
	JMW	Analyze COC re examiner's revised standards order	0.10	\$72.50
	DJB	Review reply re Lehman objection / reservation of rights to rejection damages claim	0.10	\$124.50
12/13/2018	KNK	Analyze pleadings re Cr. Committee's informative motion re Dec. 19-20 omnibus hearing	0.10	\$147.50
	DJB	Review FOMB motion re procedures to resolve BNYM objection to COFINA plan	0.20	\$249.00
12/19/2018	KNK	Analyze pleadings re order granting urgent motion re Section 1915 of COFINA plan	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re COFINA confirmation pretrial hearing and related issues	0.20	\$295.00
	KNK	Analyze correspondence from A. Ambeault re examiner standards motion and court hearing	0.20	\$295.00
	DJB	Review summary of 12/19 hearing re COFINA status and plan compensation process	0.30	\$373.50
12/21/2018	KNK	Analyze pleadings re objection of SEIU and UAW to COFINA plan	0.10	\$147.50
12/22/2018	KNK	Analyze pleadings re SEIU-UAW objections to COFINA Plan	0.10	\$147.50
12/26/2018	KNK	Analyze correspondence from A. Ambeault re votes on COFINA plan of adjustment	0.10	\$147.50
	KNK	Analyze pleadings re motion to stay deadline to objection to COFINA plan	0.10	\$147.50

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COFINA - Bettina Whyte as Agent

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/27/2018	KNK	Analyze pleadings re urgent motion extending distribution deadline	0.20	\$295.00
	KNK	Analyze pleadings re amended objection to confirmation GMS	0.40	\$590.00
	KNK	Analyze pleadings re motion to withdraw objection to confirmation GMS group	0.10	\$147.50
	DJB	Review FOMB urgent motion re distribution deadline (COFINA plan)	0.10	\$124.50
	DJB	Review Amended Objection of GMS re COFINA plan	0.20	\$249.00
	DJB	Review FOMB statement re status of COFINA plan voting	0.10	\$124.50
	KNK	Analyze pleadings re informative motion of LS&E re McKinsey investigation	0.10	\$147.50
	KNK	Analyze pleadings re order granting DOJ motion to extend objection deadline	0.10	\$147.50
	KNK	Analyze pleadings re order setting briefing deadline re election of distribution	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte et al re declaration re objection	0.10	\$147.50
12/28/2018	KNK	Analyze correspondence from B. Whyte re GMS objection	0.10	\$147.50
	KNK	Analyze pleadings re objection of M. Elliott to Plan	0.30	\$442.50
	KNK	Analyze pleadings re draft Feldman declaration	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re Whyte declaration	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re Whyte declaration	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re declaration	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re objection to COFINA Plan	0.10	\$147.50
	KNK	Analyze pleadings re order granting motion to extend election of distribution deadline re COFINA Plan	0.10	\$147.50
	DJB	Review summary of order extending distribution deadline	0.10	\$124.50
	DJB	Review Ropello comments re composition of FOMB	0.10	\$124.50
	DJB	Email correspondence with working group re COFINA Agent testimony at confirmation hearing	0.20	\$249.00

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COFINA - Bettina Whyte as Agent

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/29/2018	KNK	Prepare correspondence to J. Minias et al re Whyte declaration	0.10	\$147.50
	DJB	Review and comment on draft Feldman declaration in support of COFINA plan confirmation	0.30	\$373.50
	KNK	Analyze correspondence from D. Bussel re GMS objection	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re draft declaration re confirmation objections	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re Whyte declaration	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re Whyte declaration	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re call to discuss supporting declaration	0.10	\$147.50
	KNK	Analyze correspondence from A. Yanez re supporting declaration	0.10	\$147.50
	DJB	Review Elliot objection to COFINA plan confirmation	0.30	\$373.50
	DJB	Email correspondence with COFINA Agent working group re COFINA sub objection to COFINA plan confirmation	0.30	\$373.50
12/30/2018	DJB	Email correspondence with working group re proposed supplemental declaration in support of COFINA plan confirmation	0.60	\$747.00
	KNK	Analyze correspondence from M. Feldman re negotiations with FOMB and supporting declaration	0.10	\$147.50
12/31/2018	KNK	Analyze correspondence from B. Whyte re supporting declaration	0.10	\$147.50
	KNK	Prepare correspondence to D. Bussel and J. Weiss re Feldman declaration	0.10	\$147.50
	KNK	Analyze pleadings re joinder by GMS Group to objections of sub debt	0.10	\$147.50
	KNK	Analyze pleadings re plan supplement and related documents	2.80	\$4,130.00
	KNK	Analyze pleadings re notice of submission of Plan supplement	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re Plan supplement	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion of BONY Mellon to extend briefing deadlines	0.10	\$147.50
	KNK	Analyze pleadings re amended Plan objection by M. Elliott	0.30	\$442.50

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re Elliott objection	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel and J. Weiss re Feldman declaration	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re sub debt objections	0.10	\$147.50
Professional Services Rendered			15.50	\$20,823.50

For Services Rendered Through 12/31/2018

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In Reference To: Case Administration

File No.: 2291-0002

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/7/2018	KNK	Prepare correspondence to B. Whyte re investigations of FOMB	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re investigations of FOMB	0.10	\$147.50
12/11/2018	KNK	Analyze pleadings re supplemental disclosure of Carol Flaton re Zolfo Cooper	0.40	\$590.00
Professional Services Rendered			0.60	\$885.00

For Services Rendered Through 12/31/2018

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In Reference To: Mediation/Negotiations

File No.: 2291-0004

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2018	JMW	Analyze correspondence from K. Klee, D. Bussel re effect of fiscal plan revisions on settlement	0.10	\$72.50
12/3/2018	DJB	Review market analysis re to be issued COFINA bonds	0.10	\$124.50
12/20/2018	DJB	Email correspondence with mediation team re additional participating party	0.10	\$124.50

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/22/2018	KNK	Analyze correspondence from B. Houser re mediation	0.10	\$147.50
	DJB	Review memorandum from mediation team re mediation	0.20	\$249.00
	JMW	Analyze memo from mediation team	0.10	\$72.50
12/31/2018	DJB	Review data re tax collections actual v. budget (original and revised)	0.10	\$124.50
Professional Services Rendered			0.80	\$915.00

For Services Rendered Through 12/31/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/3/2018	KNK	Analyze correspondence from E. West re extension of deadline to respond to Fee Examiner motion to impose additional standards	0.10	\$147.50
	DJB	Email correspondence with J. Weiss and fee examiner re KTBS interim fee application	0.10	No Charge
12/4/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re Fee Examiner proposal for resolution	0.10	\$147.50
	JMW	Analyze fee examiner revised proposal	0.10	\$72.50
	KNK	Analyze correspondence from E. West re extension of Fee Examiner deadline to object	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re extension of Fee Examiner objection deadline	0.10	\$147.50
	KNK	Analyze correspondence from E. West re rate increase cap	0.10	\$147.50
	KNK	Analyze Fee Examiner proposal for resolution	0.10	\$147.50
	DJB	Email correspondence with J. Weiss and fee examiner re resolution of fee examiner objection to KTBS interim fee application	0.10	\$124.50
	JMW	Telephone conference with E. West re fee examiner extension request	0.20	\$145.00
12/10/2018	JMW	Revise invoice	0.40	No Charge

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Bill # 16857

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/12/2018	SDP	Draft November monthly fee application	1.60	\$600.00
	SDP	Prepare correspondence to J. Weiss re November fee application and exhibit	0.10	\$37.50
12/16/2018	JMW	Draft November KTBS fee application	1.40	\$1,015.00
	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S November fee statement	0.20	No Charge
12/17/2018	SDP	Serve KTB&S and NNC November fee statements	0.10	No Charge
12/28/2018	SDP	Draft statement of no objection re KTB&S November fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S November statement of no objection	0.20	\$75.00
12/31/2018	SDP	Serve KTB&S and NNC statements of no objection re November 2018 fee statements	0.10	No Charge
Professional Services Rendered			5.40	\$3,029.50

For Services Rendered Through 12/31/2018

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/20/2018	JMW	Draft KTBS monthly budgets and staffing plan	1.00	\$725.00
Professional Services Rendered			1.00	\$725.00

2291 COFINA - Bettina Whyte as Agent  
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Bill # 16857

For Services Rendered Through 12/31/2018

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/31/2018	KNK	Analyze correspondence from A. Ambeault re sales tax collections and estimates	0.10	\$147.50
Professional Services Rendered			0.10	\$147.50

For Services Rendered Through 12/31/2018

In Reference To: Fee Applications (Others)

File No.: 2291-0010

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/13/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re November fee statement	0.20	\$75.00
12/14/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re November fee statement	0.20	\$75.00
12/16/2018	SDP	Analyze correspondence from J. Weiss re service of NNC November fee statement	0.10	\$37.50
12/17/2018	SDP	Analyze correspondence from N. Navarro-Cabrera re service of November fee statement	0.10	\$37.50
12/28/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re NCC statement of no objection	0.20	\$75.00
Professional Services Rendered			0.80	\$300.00

Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	0.10	0.00	No Charge

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0000

COFINA - Bettina Whyte as Agent

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Bill # 16857

Bussel, Daniel J.	4.90	1245.00	\$6,100.50
Pearson, Shanda D.	0.40	0.00	No Charge
Pearson, Shanda D.	2.90	375.00	\$1,087.50
Klee, Kenneth N.	11.20	1475.00	\$16,520.00
Weiss, Jonathan M.	0.40	0.00	No Charge
Weiss, Jonathan M.	4.30	725.00	\$3,117.50
	24.20		\$26,825.50
Total fees and expenses incurred			\$26,916.66

**EXHIBIT 4-D**

**TIME AND EXPENSE DETAIL FOR  
JANUARY 2019 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

February 01, 2019

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16904

<b>Matter Code</b>	<b>Matter Name</b>	<b>Fees Billed</b>	<b>Expenses Billed</b>	<b>Total Billed</b>
0000	COFINA Expenses	\$0.00	\$92.23	\$92.23
0001	Litigation/Adversary Proceedings	\$129,692.50	\$0.00	\$129,692.50
0002	Case Administration	\$757.00	\$0.00	\$757.00
0004	Mediation/Negotiations	\$1,235.00	\$0.00	\$1,235.00
0005	Fee Applications and Retention	\$3,125.00	\$0.00	\$3,125.00
0007	Budget	\$1,033.50	\$0.00	\$1,033.50
0010	Fee Applications(Others)	\$541.50	\$0.00	\$541.50
		\$136,384.50	\$92.23	<b>\$136,476.73</b>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

February 01, 2019

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 16904

For Services Rendered Through 1/31/2019

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Delivery services/messengers

FedEx to Edificio Ochoa at Office of US Trustee on 01/15/19	\$92.23
	\$92.23
Total Costs and Disbursements	\$92.23

For Services Rendered Through 1/31/2019

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

Date	Init	Description	Hours	Amount
1/2/2019	KNK	Analyze correspondence from B. Whyte re votes on COFINA plan	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re votes on COFINA plan	0.10	\$155.00
	KNK	Analyze pleadings re labor unions objection to plan and settlement	0.20	\$310.00

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COFINA - Bettina Whyte as Agent

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Bill # 16904

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re amended Elliott objection to confirmation and settlement	0.10	\$155.00
	KNK	Analyze pleadings re declaration of T. Donohue and P. Hein re GMS group objection	0.20	\$310.00
	KNK	Analyze pleadings re credit union objection to confirmation and settlement	0.20	\$310.00
	KNK	Analyze pleadings re PROSOL-UTIER objection to confirmation and settlement	0.60	\$930.00
	KNK	Analyze pleadings re individual sub debt holders objection to confirmation	0.60	\$930.00
	KNK	Analyze pleadings re order granting motion of BONY Mellon for extension	0.10	\$155.00
	KNK	Analyze correspondence from M. Feldman re declaration in support of confirmation and settlement	0.10	\$155.00
	KNK	Analyze correspondence from J. Weiss re rate change	0.10	No Charge
	KNK	Analyze pleadings re BONY Melon reservation of rights re Plan	0.20	\$310.00
	KNK	Analyze pleadings re Ambac memo of law re plan and settlement	0.20	\$310.00
	KNK	Analyze pleadings re Daniel Goldberg declaration	0.60	\$930.00
	KNK	Analyze pleadings re Robert Fishman declaration	0.30	\$465.00
	DJB	Review amended COFINA sub holder objection	0.20	\$269.00
	DJB	Review forms of note and trust indenture (COFINA plan supplement)	0.60	\$807.00
	DJB	Review summary of COFINA plan objections	0.10	\$134.50
	DJB	Review summary of AMBAC Whitebox Mellon dispute (COFINA Plan § 19.5)	0.30	\$403.50
	DJB	Review email correspondence re FOMB reply / COFINA Agent supporting declaration for settlement	0.10	\$134.50
	DJB	Review joinder to GSM objection	0.10	\$134.50
	DJB	Email correspondence with working group re COFINA sub objections	0.30	\$403.50
1/3/2019	DJB	Research re COFINA Agent immunity	0.30	\$403.50

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COFINA - Bettina Whyte as Agent

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Minias re Whyte interrogatories re settlement	0.10	\$155.00
	KNK	Analyze pleadings re Dvores objection to confirmation and settlement	0.10	\$155.00
	KNK	Analyze correspondence from H. Honig re objection to confirmation and settlement	0.10	\$155.00
	KNK	Analyze Whyte interrogatories re COFINA settlement	0.30	\$465.00
	KNK	Analyze correspondence from D. Bussel re Whyte interrogatories re settlement	0.10	\$155.00
	KNK	Analyze correspondence from A. Ambeault re objections to confirmation and settlement	0.10	\$155.00
	DJB	Review GSM interrogatories to B. Whyte re settlement	0.40	\$538.00
	DJB	Review objection from sub debt holder	0.20	\$269.00
	DJB	Review summary of objections for plan and settlement	0.30	\$403.50
	KNK	Confer with D. Bussel re Whyte interrogatories re COFINA settlement	0.10	\$155.00
	DJB	Email correspondence with working group re interrogatories re COFINA settlement	0.40	\$538.00
	DJB	Confer with B. Whyte re interrogatory responses re COFINA settlement	0.30	\$403.50
1/4/2019	DJB	Revise COFINA Agent statement in support of confirmation and supporting declaration	0.40	\$538.00
	KNK	Analyze pleadings re order on 9019 and confirmation hearing	0.10	\$155.00
	KNK	Analyze pleadings re Ambac's amended memo of law re plan	0.20	\$310.00
	KNK	Analyze pleadings re updated Feldman declaration re settlement	0.20	\$310.00
	KNK	Analyze correspondence from B. Whyte re Feldman declaration re settlement	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re edits on Feldman declaration re settlement	0.10	\$155.00
	KNK	Analyze statement of COFINA agent in support of confirmation and settlement	0.10	\$155.00
	DJB	Review revised COFINA Agent statement in support of settlement	0.20	\$269.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Confer with D. Bussel re plan discovery disputes	0.20	\$310.00
	DJB	Confer with K. Klee re discovery disputes (plan confirmation)	0.20	\$269.00
	DJB	Email correspondence with COFINA Agent working group re off-docket letter oppositions to plan confirmation and settlement	0.20	\$269.00
	DJB	Email correspondence with working group re COFINA Agent statement in support of confirmation	0.20	\$269.00
	DJB	Confer with T. Yanez re confirmation hearing preparations	0.30	\$403.50
1/5/2019	DJB	Review revised COFINA Agent Statement and Support	0.20	\$269.00
1/7/2019	KNK	Analyze pleadings re order requesting certified translations of P.R. Supreme Court opinions	0.10	\$155.00
	DJB	Review summary of revised insurer provisions in COFINA plan	0.20	\$269.00
	JMW	Analyze Dvores objection to plan and settlement	0.10	\$79.50
	JMW	Analyze written discovery to B. Whyte re COFINA plan and settlement	0.40	\$318.00
	JMW	Analyze Elliot COFINA plan objection re plan and settlement	0.30	\$238.50
	JMW	Analyze GMS Group plan objection re plan and settlement	0.30	\$238.50
	JMW	Analyze draft Feldman declaration re COFINA settlement	0.10	\$79.50
	JMW	Analyze PROSOL plan objection	0.40	\$318.00
	JMW	Analyze COFINA plan supplement (partial)	0.60	\$477.00
	JMW	Analyze AMBAC memorandum re plan for COFINA	0.20	\$159.00
	JMW	Analyze credit unions' plan objection	0.10	\$79.50
	JMW	Analyze correspondence from H. Honig re plan objection summary	0.10	\$79.50
1/8/2019	KNK	Analyze pleadings re Sr. Bondholders' coalition to exceed page limit	0.10	\$155.00
	KNK	Analyze pleadings re amended memo of law of Whitebox	0.20	\$310.00
	DJB	Review Whitebox memo of law re COFINA plan	0.30	\$403.50
	JMW	Analyze COFINA motion for extension re replies to settlement objections	0.20	\$159.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/9/2019	DJB	Confirm telephonic appearance at January 16-17 confirmation / 9019 hearing	0.10	No Charge
	KNK	Prepare correspondence to D. Bussel re procedures for settlement and confirmation hearing	0.10	\$155.00
	KNK	Prepare correspondence to S. Pearson re audio connections to confirmation hearing	0.10	No Charge
	KNK	Analyze pleadings re memo of law of BONY Mellon re Section 19.5 of Plan	0.60	\$930.00
	KNK	Analyze pleadings re order re procedures for settlement and confirmation hearing	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re procedures for settlement and confirmation hearing	0.10	\$155.00
	KNK	Analyze correspondence from H. Honig re changes to COFINA plan	0.10	\$155.00
	KNK	Analyze correspondence from J. Minias re procedures for settlement and confirmation hearing	0.10	\$155.00
	KNK	Analyze correspondence from T. Yanez re procedures for settlement and confirmation hearing	0.10	\$155.00
	KNK	Analyze pleadings re order granting urgent motion of Sr. Bondholders' coalition to exceed page limit	0.10	\$155.00
	KNK	Analyze pleadings re motion submitting updated declaration of T. Donohue in support of GMS objection	0.10	\$155.00
	KNK	Analyze pleadings re motion by Puerto Rico Funds to join Sr. Bonholders' omnibus reply	0.10	\$155.00
	KNK	Analyze Third Amended Plan of Adjustment for COFINA	1.50	\$2,325.00
	KNK	Analyze pleadings re AMBAC memo of law in response to objection of BONY Mellon	0.20	\$310.00
	KNK	Analyze pleadings re statement of COFINA agent in support of confirmation	0.10	\$155.00
	KNK	Analyze pleadings re Feldman declaration re COFINA settlement	0.20	\$310.00
	KNK	Analyze pleadings re urgent motion of COFINA to file omnibus reply in excess of page limits	0.10	\$155.00
	KNK	Analyze pleadings re COFINA omnibus reply to objections to confirmation	1.10	\$1,705.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re memo of law in support of third amended COFINA Plan	1.20	\$1,860.00
	KNK	Analyze correspondence from A. Ambeault re COFINA voting results	0.10	\$155.00
	KNK	Analyze pleadings re omnibus reply of COFINA Sr. Bondholders re objections to confirmation and settlement	0.60	\$930.00
	KNK	Analyze pleadings re order granting urgent motion to file omnibus reply in excess of page limit	0.10	\$155.00
	DJB	Review amended Whitebox brief (COFINA plan § 19.5 objection)	0.30	\$403.50
	DJB	Review supplemental Donahue declaration (GMS plan objection)	0.30	\$403.50
	DJB	Review BNYM memo re COFINA plan § 19.5 objection	0.30	\$403.50
	DJB	Review Third Amended Plan for COFINA	0.50	\$672.50
	DJB	Review COFINA Agent statement in support of plan confirmation	0.10	\$134.50
	DJB	Review summary of voting results on COFINA plan	0.10	\$134.50
	DJB	Review replies to objection to plan confirmation and settlement	1.50	\$2,017.50
	JMW	Analyze COFINA Agent statement re plan and settlement support	0.20	\$159.00
	JMW	Analyze FOMB reply in support of COFINA plan and settlement	0.30	\$238.50
	JMW	Analyze COFINA seniors' reply in support of COFINA settlement	0.30	\$238.50
	JMW	Analyze PR Fund's joinder to settlement reply	0.10	\$79.50
	JMW	Analyze memorandum of law in support of settlement and plan	0.40	\$318.00
	JMW	Analyze (briefly) changes to third amended COFINA plan	0.20	\$159.00
	DJB	Email correspondence with working group re KTBS participation in confirmation hearing	0.30	\$403.50
	JMW	Analyze correspondence from H. Honig re plan replies	0.10	\$79.50
1/10/2019	KNK	Prepare correspondence to L. Mhatre re interrogatory responses of COFINA agent	0.30	\$465.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from H. Honig re informative motions re settlement hearing	0.10	\$155.00
	KNK	Analyze correspondence from A. Yanez re changes to interrogatory responses for COFINA Agent	0.10	\$155.00
	KNK	Analyze pleadings re order scheduling replies re Section 19.5 dispute	0.10	\$155.00
	KNK	Analyze pleadings re urgent motion of AEGFSE to file over length opposition brief	0.10	\$155.00
	KNK	Analyze pleadings re informative motion re 1/16/19 confirmation hearing	0.20	\$310.00
	KNK	Analyze correspondence from court solutions re appearance request	0.10	No Charge
	KNK	Analyze pleadings re informative motions re Section 19.5 dispute	0.20	\$310.00
	KNK	Analyze correspondence from H. Honig re confirmation hearing	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re confirmation hearing	0.10	\$155.00
	KNK	Analyze pleadings re order denying request for leave to file reply to Jan. 9 filings	0.10	\$155.00
	KNK	Analyze pleadings re COFINA senior bondholders informative motion	0.10	\$155.00
	DJB	Review summary of evidentiary submission re confirmation objection (GMS, FOMB, PROSKUL, UAW, BNYM)	0.50	\$672.50
	DJB	Review Senior COFINA Coalition informative motion (confirmation)	0.10	\$134.50
	JMW	Analyze Retiree Committee withdrawal of objection to settlement	0.10	\$79.50
	JMW	Analyze motions re testimony and declarants at hearing on settlement and plan	0.40	\$318.00
	KNK	Analyze responses and objections to GSM interrogatories by COFINA agent	0.20	\$310.00
	JMW	Analyze correspondence from K. Klee re revisions to COFINA Agent discovery responses	0.10	\$79.50
	DJB	Email correspondence with Willkie re KTBS appearance January 16-17	0.10	\$134.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Comment on COFINA Agent Responses to Interrogatories re settlement	0.70	\$941.50
1/11/2019	KNK	Analyze pleadings re Assured informative motion	0.10	\$155.00
	KNK	Analyze pleadings re order setting deadline re findings of fact and conclusions of law	0.10	\$155.00
	KNK	Analyze pleadings re COFINA agent's informative motion	0.10	\$155.00
	KNK	Analyze pleadings re Commonwealth Agent's informative motion	0.10	\$155.00
	KNK	Analyze pleadings re National's informative motion	0.10	\$155.00
	KNK	Analyze pleadings re AFAAF's informative motion	0.10	\$155.00
	KNK	Analyze correspondence from B. Whyte re GMS urgent motion	0.10	\$155.00
	KNK	Analyze correspondence from M. Feldman re GMS urgent motion	0.10	\$155.00
	KNK	Analyze pleadings re credit unions' informative motion	0.10	\$155.00
	KNK	Analyze pleadings re COFINA Sr. Bondholders' coalition amended informative motion	0.10	\$155.00
	KNK	Analyze pleadings re mutual funds informative motion	0.10	\$155.00
	KNK	Analyze pleadings re Mark Elliot informative motion	0.10	\$155.00
	KNK	Analyze pleadings re BONY Mellon informative motion	0.10	\$155.00
	KNK	Analyze pleadings re urgent motion of GMS re cross examination	0.10	\$155.00
	KNK	Analyze pleadings re order granting GMS urgent motion re cross examination	0.10	\$155.00
	KNK	Analyze pleadings re COFINA informative motion re Jaresko and Brownstein	0.10	\$155.00
	DJB	Review statement of support (Bonistas)	0.10	\$134.50
	DJB	Review order re lodgment of confirmation order	0.10	\$134.50
	DJB	Review notices of appearance re confirmation hearing	0.10	\$134.50
	DJB	Review FOMB procedures motion re confirmation hearing	0.20	\$269.00
	JMW	Analyze GMS Group urgent motion re confirmation hearing	0.10	\$79.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze order re deadline for COFINA confirmation order	0.10	\$79.50
	JMW	Analyze memo from fee examiner	0.20	\$159.00
	DJB	Email correspondence with working group re GMS urgent motion to extend objection deadline	0.10	\$134.50
1/12/2019	DJB	Review Jaresko and Brownstein declarations in support of confirmation	0.70	\$941.50
	JMW	Analyze FOMB declarations in support of CW—COFINA settlement	0.60	\$477.00
	JMW	Analyze AMBAC reply memo re COFINA plan	0.10	\$79.50
1/14/2019	KNK	Prepare correspondence to B. Whyte et al re release under COFINA settlement	0.10	\$155.00
	KNK	Analyze pleadings re motion submitting certified translation to Sr. Bondholders' reply	0.10	\$155.00
	KNK	Analyze pleadings re informative motion of COFINA Sr. Bondholders re cross examination	0.10	\$155.00
	KNK	Analyze pleadings re COFINA evidentiary objection to PROSOL-UTIER	0.10	\$155.00
	KNK	Analyze pleadings re motion submitting exhibits re Section 19.5 dispute	0.10	\$155.00
	KNK	Analyze pleadings re P.R. Funds' informative motion	0.10	\$155.00
	KNK	Analyze pleadings re proposed findings of fact and conclusions of law re plan	2.00	\$3,100.00
	KNK	Analyze pleadings re proposed confirmation order	0.10	\$155.00
	KNK	Analyze correspondence from H. Honig re COFINA agent release	0.10	\$155.00
	KNK	Analyze correspondence from B. Whyte re COFINA agent release	0.10	\$155.00
	KNK	Analyze pleadings re amended informative motion Ambac	0.10	\$155.00
	DJB	Review proposed form of order and findings re confirmation / settlement	0.50	\$672.50
	DJB	Review BNYM dispute reply brief (COFINA confirmation) (summary)	0.50	\$672.50
	DJB	Review COFINA Senior Coalition evidentiary submissions (confirmation hearing)	0.80	\$1,076.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review PROSUL evidentiary submissions re confirmation objection	0.90	\$1,210.50
	DJB	Review GMS evidentiary submissions re confirmation objection	1.00	\$1,345.00
	DJB	Review filed interrogatory responses of COFINA Agent re confirmation	0.10	\$134.50
	DJB	Review PROSUL expert report in support of confirmation objection	0.60	\$807.00
	DJB	Review summary of PROSUL evidentiary objection	0.10	\$134.50
	JMW	Analyze PROSOL motion to strike settlement declarations	0.20	\$159.00
	JMW	Analyze FOMB draft order approving plan and settlement	0.30	\$238.50
	JMW	Analyze COFINA Agent responses to settlement discovery	0.20	\$159.00
	JMW	Analyze COFINA Seniors exhibits for settlement hearing	0.30	\$238.50
	JMW	Confer with D. Bussel re confirmation hearing	0.10	\$79.50
1/15/2019	KNK	Analyze correspondence from B. Whyte re settlement hearing	0.10	\$155.00
	KNK	Analyze pleadings re informative motion of AAFAF in support of settlement and plan	0.10	\$155.00
	KNK	Analyze pleadings re FOMB informative motion re exhibits for January 16 hearing re GMS interrogatories	0.20	\$310.00
	KNK	Analyze pleadings re declaration of Christina Pullo re vote on COFINA plan	0.20	\$310.00
	KNK	Analyze correspondence from A. Ambeault re vote summary	0.10	\$155.00
	KNK	Analyze pleadings re GMS supplemental informative motion re rebuttal evidence	0.10	\$155.00
	KNK	Analyze pleadings re Union joinder in PROSOL-UTIER motion in limine	0.10	\$155.00
	KNK	Analyze pleadings re PROSOL-UTIER motion to strike FOMB declarations	0.10	\$155.00
	KNK	Analyze correspondence from B. Whyte re PROSOL-UTIER motion	0.10	\$155.00
	KNK	Analyze correspondence from A. Yanez re PROSOL-UTIER motion	0.10	\$155.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from H. Honig re PROSOL-UTIER motion	0.10	\$155.00
	KNK	Analyze pleadings re FOMB motion to inform re exhibits for January 16 hearing (settlement and plan exhibits)	0.30	\$465.00
	KNK	Analyze pleadings re GMS joinder to PROSOL-UTIER motion in limine	0.10	\$155.00
	KNK	Analyze pleadings re amended plan supplement	1.70	\$2,635.00
	KNK	Analyze pleadings re revised proposed order approving COFINA settlement	0.50	\$775.00
	KNK	Analyze pleadings re GMS objection to agenda for January 16 hearing	0.10	\$155.00
	KNK	Analyze correspondence from H. Honig re amended plan supplement and order	0.10	\$155.00
	KNK	Analyze pleadings re revised findings re settlement and COFINA plan	0.40	\$620.00
	KNK	Analyze correspondence from H. Honig re revised findings	0.10	\$155.00
	KNK	Analyze pleadings re FOMB response to PROSOL-UTIER motion in limine	0.40	\$620.00
	KNK	Analyze correspondence from H. Honig re FOMB response to PROSOL-UTIER motion in limine	0.10	\$155.00
	KNK	Analyze pleadings re amended agenda for January 16 hearing	0.10	\$155.00
	DJB	Review voting declaration re COFINA plan	0.20	\$269.00
	DJB	Review summary of confirmation filings (FOMB, GMS, PROSUL)	0.30	\$403.50
	DJB	Review AAFAF statement of support of confirmation	0.20	\$269.00
	DJB	Review objection of GMS to notice of agenda for confirmation	0.20	\$269.00
	JMW	Analyze COFINA plan tabulation report	0.20	\$159.00
	JMW	Analyze motion in limine re PROSOL-UTIER	0.10	\$79.50
	JMW	Analyze AAFAF statement supporting settlement	0.10	\$79.50
	JMW	Analyze (briefly) amended plan supplement	0.20	\$159.00
	JMW	Analyze revised proposed order approving CW-COFINA settlement	0.10	\$79.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/16/2019	JMW	Analyze hearing agenda	0.10	\$79.50
	DJB	Email correspondence with B. Whyte and working group re evidentiary objections	0.10	\$134.50
	KNK	Analyze correspondence from A. Ambeault re evidentiary hearing	0.10	\$155.00
	KNK	Attend telephonically hearing on CW-COFINA 9019 settlement approval	2.00	\$3,100.00
	KNK	Attend telephonically hearing on approval of COFINA plan and settlement	4.00	\$6,200.00
	DJB	Attend telephonically hearing on CW-COFINA 9019 settlement approval	2.00	\$2,690.00
	DJB	Attend telephonically hearing on approval of COFINA plan and settlement	4.00	\$5,380.00
	JMW	Attend telephonically hearing on CW-COFINA 9019 settlement approval	2.00	\$1,590.00
	JMW	Attend telephonically hearing on approval of COFINA plan and settlement	4.00	\$3,180.00
	KNK	Prepare correspondence to M. Feldman et al re validation of COFINA structure and strategy	0.10	\$155.00
1/17/2019	KNK	Analyze correspondence from M. Feldman re ratification of COFINA structure	0.10	\$155.00
	KNK	Analyze correspondence from J. Minias re ratification of COFINA structure	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re ratification of COFINA structure	0.10	\$155.00
	KNK	Analyze pleadings re minute entry re 9019 hearing	0.10	\$155.00
	KNK	Analyze pleadings re minute order re confirmation hearing	0.10	\$155.00
	KNK	Analyze pleadings re minute order re Section 19.5 dispute	0.10	\$155.00
	KNK	Analyze pleadings re minute order re supplemental briefing and motions	0.10	\$155.00
	DJB	Attend telephonically Day 2 of hearing on confirmation of COFINA plan and settlement	4.80	\$6,456.00
	DJB	Listen to hearing on dispute re Section 19.5 of COFINA Plan	1.00	\$1,345.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/21/2019	JMW	Attend telephonically Day 2 of hearing on confirmation of COFINA plan and settlement	4.80	\$3,816.00
	KNK	Attend telephonically Day 2 of hearing on confirmation of COFINA plan and settlement	4.80	\$7,440.00
	KNK	Listen to hearing on dispute re Section 19.5 of COFINA Plan	1.00	\$1,550.00
	DJB	Review revised proposed orders and findings re settlement and confirmation	0.70	\$941.50
	DJB	Review BNYM proposed form of order (confirmation objection)	0.10	\$134.50
	JMW	Analyze revised proposed COFINA settlement order	0.30	\$238.50
	KNK	Prepare correspondence to B. Whyte re revised findings	0.10	\$155.00
	KNK	Analyze pleadings re BONY order re Section 19.5	0.10	\$155.00
	KNK	Analyze pleadings re revised proposed findings of fact and conclusions of law	1.30	\$2,015.00
	KNK	Analyze correspondence from B. Whyte re revised findings	0.10	\$155.00
1/22/2019	KNK	Analyze pleadings re GMS group objection to revised findings	0.10	\$155.00
	KNK	Analyze pleadings re White Box opposition to BONY proposed order	0.10	\$155.00
	JMW	Analyze GMS objection to revised proposed findings of fact re new COFINA bond legislation	0.30	\$238.50
	KNK	Analyze pleadings re revised proposed settlement order	0.60	\$930.00
	DJB	Review GMS objection to findings of fact / conclusions of law	0.10	\$134.50
	DJB	Review Swain order re supplemental briefing and email correspondence with working group re same	0.20	\$269.00
	DJB	Review summary of revised form of order and findings re plan confirmation	0.20	\$269.00
	DJB	Review Senate amicus brief re findings and confirmation order	0.50	\$672.50
	JMW	Analyze correspondence from K. Klee re impact of proposed COFINA bond findings of fact litigation	0.10	\$79.50
	JMW	Analyze correspondence from B. Whyte re impact of proposed COFINA bond findings of fact litigation	0.10	\$79.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/23/2019	JMW	Draft response to AAFAF re pre-COFINA Effective Date fees	0.20	\$159.00
	KNK	Analyze pleadings re order directing supplemental briefing	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re order directing supplemental briefing	0.10	\$155.00
	KNK	Analyze pleadings re legal brief of democratic party caucus against confirmation findings	0.30	\$465.00
	KNK	Analyze pleadings re notice of errata re legal brief of democratic party caucus against confirmation findings	0.10	\$155.00
	KNK	Analyze correspondence from H. Honig re democratic caucus brief	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re democratic caucus brief	0.10	\$155.00
	KNK	Analyze pleadings re D. Martin motion for leave to file amicus	0.20	\$310.00
	KNK	Analyze pleadings re proposed order re motion for leave to file amicus	0.10	\$155.00
	JMW	Analyze order directing supplemental briefing re COFINA bonds and settlement	0.10	\$79.50
	JMW	Analyze Democrat Party amicus brief re COFINA bonds and settlement findings	0.40	\$318.00
	JMW	Analyze proposed findings of fact re effect of COFINA new bonds and settlement and legislative impact	0.30	\$238.50
	JMW	Analyze supplemental report re presumptive standards	0.20	\$159.00
	DJB	Review Rosello comments on COFINA plan confirmation	0.10	\$134.50
1/24/2019	JMW	Confer with D. Bussel re supplemental briefing re COFINA bonds and settlement	0.10	\$79.50
	DJB	Email correspondence with working group re COFINA Agent response to amicus / supplemental briefing on findings of fact / conclusions of law (plan confirmation)	0.20	\$269.00
	KNK	Analyze pleadings re motion requesting extension of time to file certified Spanish translation	0.10	\$155.00
	KNK	Analyze pleadings re order granting motion for leave to file Spanish language translation	0.10	\$155.00
	KNK	Analyze pleadings re democratic caucus objection response by FOMB	0.20	\$310.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re National informative motion re objection	0.10	\$155.00
	KNK	Analyze pleadings re Ambac motion to inform re objection	0.10	\$155.00
	KNK	Analyze pleadings re supplemental brief of Plan support parties re findings	0.40	\$620.00
	KNK	Analyze pleadings re notice of filing of corrected findings and proposed order	0.30	\$465.00
	KNK	Analyze correspondence from B. Whyte re response to objection to Plan	0.10	\$155.00
	KNK	Analyze correspondence from M. Feldman re response to objection Plan findings	0.10	\$155.00
	JMW	Analyze PSA parties' brief in support of New COFINA Bond settlement findings	0.50	\$397.50
	JMW	Analyze AMBAC statement re plan findings	0.10	\$79.50
	JMW	Analyze FOMB response to amicus brief re settlement	0.20	\$159.00
	JMW	Analyze NPFG statement re plan findings	0.20	\$159.00
	DJB	Review responses to amicus brief and order requesting supplemental briefing re findings of fact / conclusions of law	1.00	\$1,345.00
	DJB	Email correspondence with working group re supplemental briefing	0.10	\$134.50
1/25/2019	KNK	Analyze pleadings re amended Ambac informative motion re findings	0.10	\$155.00
	KNK	Analyze BONY Mellon informative motion	0.10	\$155.00
	KNK	Analyze pleadings re order granting motion to withdraw COFINA proofs of claims	0.10	\$155.00
	KNK	Analyze pleadings re Hein response to proposed findings	0.10	\$155.00
	JMW	Analyze COFINA Seniors' motion submitting exhibits re supplemental brief re approval of COFINA settlement and plan	0.30	\$238.50
	JMW	Analyze UCC urgent motion re compliance with court orders	0.20	\$159.00
	JMW	Analyze AMBAC statement re compliance with COFINA New Bond legislation	0.20	\$159.00
	DJB	Review AMBAC statement re new COFINA legislation validity (plan confirmation)	0.20	\$269.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/28/2019	DJB	Review Hein supplemental objection (plan confirmation)	0.20	\$269.00
	KNK	Analyze pleadings re second amended plan supplement	0.40	\$620.00
	KNK	Analyze pleadings re Commonwealth agent's notice of withdrawal re urgent motion for 1/30 hearing	0.10	\$155.00
1/30/2019	JMW	Analyze withdrawal of UCC urgent motion	0.10	\$79.50
	DJB	Review summary of second amended plan supplement	0.20	\$269.00
	DJB	Review Omnibus Agenda (January 30-31) for hearing	0.10	\$134.50
	DJB	Review COFINA status and related matters on agenda	0.30	\$403.50
1/31/2019	DJB	Review First Circuit ruling Altair v. FOMB	0.40	\$538.00
Professional Services Rendered			99.60	\$129,692.50

For Services Rendered Through 1/31/2019

In Reference To: Case Administration  
File No.: 2291-0002

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/2/2019	SDP	Prepare correspondence to B. Whyte re 2019 rate changes	0.10	No Charge
1/9/2019	SDP	Coordinate telephonic appearances re confirmation hearing for K. Klee, D. Bussel, and J. Weiss	0.20	No Charge
1/10/2019	SDP	Analyze email exchange between H. Honig and D. Bussel re confirmation hearing	0.20	\$85.00
1/11/2019	SDP	Review fee examiner memo re compensation review	0.10	\$42.50
	SDP	Analyze correspondence from K. Stadler re memorandum to professionals re compensation review	0.10	\$42.50
1/23/2019	KNK	Analyze pleadings re fee examiners supplemental report	0.20	\$310.00
	KNK	Analyze correspondence from H. Honig re fee examiners supplemental report	0.10	\$155.00
	SDP	Analyze amended case management order	0.10	\$42.50
	JMW	Analyze QTBC Group second supplemental verified 2019 statement	0.10	\$79.50

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Professional Services Rendered	1.20	\$757.00
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For Services Rendered Through 1/31/2019

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In Reference To: Mediation/Negotiations

File No.: 2291-0004

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/18/2019	JMW	Analyze correspondence from M. Hindman re mediation process update	0.10	\$79.50
1/23/2019	DJB	Research re agreement in principle, settlement agreement (proposed findings of fact / conclusions of law)	0.50	\$672.50
	DJB	Review 2019 disclosures of Golden Tree, et al.	0.10	\$134.50
1/30/2019	JMW	Analyze memo from mediation team	0.10	\$79.50
1/31/2019	DJB	Review Swain orders re GO objection and related matters	0.20	\$269.00
Professional Services Rendered			1.00	\$1,235.00

For Services Rendered Through 1/31/2019

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In Reference To: Fee Applications and Retention

File No.: 2291-0005

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/3/2019	JMW	Revise December invoice	0.40	No Charge
1/8/2019	SDP	Draft December fee statement and exhibits	1.40	\$595.00
1/11/2019	JMW	Draft KTBS December fee application	1.70	\$1,351.50
1/15/2019	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S December fee statement	0.20	\$85.00
	SDP	Finalize and serve KTB&S and NNC December fee statements	0.30	No Charge
1/23/2019	JMW	Prepare correspondence to AAFAF and Oversight Board re November 2018 fee statements	0.10	\$79.50

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review summary of fee examiner report	0.20	\$269.00
	SDP	Analyze correspondence from H. Honig re professional fee estimate	0.10	\$42.50
	SDP	Analyze correspondence from V. Blay Soler re non-payment of November 2018 fees	0.10	No Charge
1/25/2019	DJB	Review Paul Hastings motion to compel	0.20	\$269.00
1/28/2019	SDP	Draft statement of no objection re KTB&S December fee statement	0.20	\$85.00
	DJB	Review FOMB reply to objection to procedures motion and Paul Hastings withdrawal of motion to compel	0.10	\$134.50
	JMW	Analyze no objection statement for December fees	0.10	\$79.50
	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S December statement of no objection	0.20	No Charge
	SDP	Exchange e-mail correspondence with V. Blay Soler re KTB&S and NNC December statements of no objection	0.20	No Charge
	SDP	Serve KTB&S and NNC statements of no objection re December 2018 fee statements	0.10	No Charge
1/30/2019	DJB	Email correspondence with working group re fee examiner report and objections	0.10	\$134.50
Professional Services Rendered			5.70	\$3,125.00

For Services Rendered Through 1/31/2019

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/18/2019	JMW	Draft KTBS monthly budget and staffing plans	1.30	\$1,033.50
	SDP	Analyze correspondence from J. Weiss re January budget and staffing plan	0.10	No Charge
Professional Services Rendered			1.40	\$1,033.50

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For Services Rendered Through 1/31/2019

In Reference To: Fee Applications (Others)

File No.: 2291-0010

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/11/2019	SDP	Analyze correspondence between N. Navarro-Cabrera and J. Weiss re December fee statements	0.10	\$42.50
1/15/2019	SDP	Exchange e-mail correspondence with R. Rivera re NNC December fee statement	0.20	\$85.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re December fee statement	0.20	\$85.00
1/27/2019	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re December statement of no objection	0.20	\$85.00
1/28/2019	SDP	Exchange e-mail correspondence with N. Navarro-Cabrera re December statement of no objection	0.20	\$85.00
1/30/2019	JMW	Exchange e-mail correspondence with B. Whyte, I. Rivera re fee payments for B. Whyte	0.20	\$159.00
Professional Services Rendered			1.10	\$541.50

## Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	0.10	0.00	No Charge
Bussel, Daniel J.	35.20	1345.00	\$47,344.00
Pearson, Shanda D.	1.30	0.00	No Charge
Pearson, Shanda D.	3.30	425.00	\$1,402.50

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Klee, Kenneth N.	0.30	0.00	No Charge
Klee, Kenneth N.	43.00	1550.00	\$66,650.00
Weiss, Jonathan M.	0.40	0.00	No Charge
Weiss, Jonathan M.	26.40	795.00	\$20,988.00
	110.00		\$136,384.50
Total fees and expenses incurred			\$136,476.73

**EXHIBIT 4-E**

**TIME AND EXPENSE DETAIL FOR  
FEBRUARY 1-12, 2019 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

March 13, 2019

Bill No. 17013

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

<b>Matter Code</b>	<b>Matter Name</b>	<b>Fees Billed</b>	<b>Expenses Billed</b>	<b>Total Billed</b>
0000	COFINA Expenses	\$0.00	\$97.75	\$97.75
0001	Litigation/Adversary Proceedings	\$12,213.00	\$0.00	\$12,213.00
0005	Fee Applications and Retention	\$5,480.50	\$0.00	\$5,480.50
		<hr/> \$17,693.50	<hr/> \$97.75	<hr/> <b>\$17,791.25</b>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

March 13, 2019

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

Bill No. 17013

For Services Rendered Through 2/28/2019

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Copying

Photocopies - February 2019	\$4.20
	<hr/>
	\$4.20

Delivery services/messengers

FedEx to Edificio Ochoa at Office of US Trustee on 02/15/19	\$93.55
	<hr/>
	\$93.55
Total Costs and Disbursements	\$97.75

For Services Rendered Through 2/28/2019

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

Date	Init	Description	Hours	Amount
2/1/2019	KNK	Analyze pleadings re Samodovitz request for documents re COFINA plan voting results	0.10	\$155.00

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COFINA - Bettina Whyte as Agent

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Bill # 17013

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/4/2019	DJB	Review Samodovitz objection to solicitation and balloting	0.10	\$134.50
	JMW	Analyze A. Smodovitz request for COFINA plan documents	0.10	\$79.50
	KNK	Analyze pleadings re memorandum and order re COFINA settlement	0.50	\$775.00
	KNK	Analyze pleadings re findings re COFINA confirmation and settlement	1.50	\$2,325.00
	KNK	Analyze pleadings re order and judgment confirming Plan	0.80	\$1,240.00
	DJB	Review and analyze confirmation and settlement order and settlement order	0.90	\$1,210.50
	JMW	Analyze COFINA plan confirmation order	0.40	\$318.00
	JMW	Analyze COFINA plan findings of fact	0.60	\$477.00
	JMW	Analyze opinion approving COFINA settlement	0.30	\$238.50
2/5/2019	DJB	Email correspondence with working group re confirmation order and settlement order	0.20	\$269.00
	KNK	Analyze correspondence from J. Minias re effective date of plan	0.10	\$155.00
2/6/2019	DJB	Email correspondence with working group re effective date	0.10	\$134.50
	KNK	Analyze pleadings re urgent motion of BONY Mellon re White Box	0.20	\$310.00
	KNK	Analyze pleadings re order granting in part urgent motion of BONY Mellon	0.10	\$155.00
	KNK	Analyze pleadings re BONY Mellon objection to White Box reconsideration motion	0.30	\$465.00
	DJB	Review Whitebox objection filings	0.20	\$269.00
2/7/2019	KNK	Analyze pleadings re memorandum and order re Section 19.5 of plan	0.30	\$465.00
	KNK	Analyze correspondence from A. Ambeault re 2/12 effective date	0.10	\$155.00
	KNK	Analyze correspondence from Whitebox memo of law re reconsideration	0.30	\$465.00
	DJB	Review Swain ruling re Whitebox BNYM dispute	0.10	\$134.50
	DJB	Review summaries of statements re COFINA plan confirmation	0.20	\$269.00

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Bill # 17013

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/11/2019	DJB	Email correspondence with working group re COFINA plan effective date	0.10	\$134.50
	KNK	Analyze Third amended plan supplement	0.30	\$465.00
	DJB	Review summary of Goldman Sachs settlement (confirmation objection) and court order approving same	0.10	\$134.50
	DJB	Review Summary of Amended Plan Supp.	0.30	\$403.50
2/12/2019	JMW	Analyze third amended plan supplement (partial)	0.40	\$318.00
	KNK	Analyze correspondence from A. Ambeault re effective date and consummation of Plan	0.10	\$155.00
	DJB	Review objections to Bonista reimbursement	0.20	\$269.00
	DJB	Email correspondence with working group re occurrence of effective date	0.10	\$134.50
Professional Services Rendered			9.10	\$12,213.00

In Reference To: Fee Applications and Retention  
 File No.: 2291-0005

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
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Bill # 17013

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/4/2019	JMW	Revise January invoice	0.90	No Charge
2/5/2019	SDP	Analyze email correspondence between J. Weiss and H. Honig re fee examiner's motions	0.20	\$85.00
2/6/2019	SDP	Draft January fee statement and exhibits	1.60	\$680.00
	KNK	Telephone conference with B. Whyte re final fee app	0.10	\$155.00
2/11/2019	DJB	Email correspondence with K. Klee and J. Weiss re discharge and final fee applications	0.10	\$134.50
	SDP	Analyze correspondence from D. Bussel re final fee application	0.10	No Charge
	DJB	Confer with J. Minias re discharge of final fee applications, next steps	0.30	\$403.50
2/12/2019	SDP	Analyze correspondence between B. Whyte and J. Weiss re KTB&S January invoice	0.20	No Charge
2/13/2019	JMW	Draft KTBS January 2019 monthly fee statement	2.10	\$1,669.50
	SDP	Exchange e-mail correspondence with J. Weiss re January fee statement	0.20	No Charge
2/15/2019	SDP	Serve KTB&S and NNC January fee statements	0.10	No Charge
2/16/2019	DJB	Email correspondence with N. Navarro, J. Weiss, and S. Pearson re final fee application process	0.10	No Charge
2/17/2019	SDP	Analyze email correspondence from J. Weiss, N. Navarro-Cabrera, and D. Bussel re final fee applications	0.10	No Charge
2/20/2019	SDP	Draft final fee application and exhibits	2.20	\$935.00
2/21/2019	SDP	Draft final fee application and exhibits	0.80	\$340.00
	JMW	Draft KTBS monthly budget, including for final fee application	0.30	\$238.50
2/22/2019	SDP	Analyze fee examiner memo re updated schedule	0.10	\$42.50
	JMW	Analyze memo from Fee Examiner re status, timing, and template of Final Fee Application	0.30	\$238.50
	DJB	Email correspondence with J. Weiss re budget and staffing, fee application for COFINA going forward	0.10	\$134.50
	DJB	Email correspondence with B. Whyte and KTBS working group re discharge of COFINA Agent	0.20	\$269.00

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Bill # 17013

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/25/2019	SDP	Draft statement of no objection re KTB&S January fee statement	0.20	No Charge
	KNK	Analyze correspondence from K. Stadler re COFINA fees	0.10	\$155.00
	KNK	Analyze correspondence from D. Bussel re COFINA fees	0.10	No Charge
	KNK	Analyze correspondence from B. Whyte re COFINA fees	0.10	No Charge
	DJB	Email correspondence with B. Whyte re fee examiner guidelines post effective date	0.20	No Charge
	DJB	Email correspondence with B. Whyte working group re January 2019 fee statement	0.10	No Charge
Professional Services Rendered			10.90	\$5,480.50

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Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	0.40	0.00	No Charge
Bussel, Daniel J.	3.30	1345.00	\$4,438.50
Pearson, Shanda D.	0.90	0.00	No Charge
Pearson, Shanda D.	4.90	425.00	\$2,082.50
Klee, Kenneth N.	0.20	0.00	No Charge
Klee, Kenneth N.	4.90	1550.00	\$7,595.00
Weiss, Jonathan M.	0.90	0.00	No Charge
Weiss, Jonathan M.	4.50	795.00	\$3,577.50
	20.00		\$17,693.50

Total fees and expenses incurred \$17,791.25

**EXHIBIT 5**

**COMPARABLE COMPENSATION DISCLOSURES**

### COMPARABLE COMPENSATION DISCLOSURES

<b>Category of Timekeeper  (Using categories already maintained by the Firm)</b>	<b>Blended Hourly Rate</b>	
	<b>Billed  Firm for Preceding Year</b>	<b>Billed  In this Application</b>
Partners	\$1,125.02	\$1,241.59
Counsel/Associates	\$656.92	\$0.00
Aggregated (Attorneys)	\$985.36	\$1,241.59
Paralegals	\$369.11	\$396.69
Law Clerks	\$286.15	N/A

**EXHIBIT 6**

**BUDGETS AND STAFFING PLANS**

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS  
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,  
Special Municipal Bankruptcy Counsel for the COFINA Agent***

**For the Period from October 1, 2018 through and including October 31, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	25.00	\$31,000
0002 – Case Administration	3.00	\$3,000
0003 – Meetings/Creditor Communications	5.00	\$6,000
0004 – Mediation/Negotiations/Settlement	15.00	\$21,000
0005 – Fee Application (Self)	8.00	\$6,000
0006 – Fee Application and Retention Objections	0.00	\$0.00
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	0.00	\$0.00
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>60.00</b>	<b>\$70,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	0	N/A
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>Total:</b>	<b>4</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS  
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,  
Special Municipal Bankruptcy Counsel for the COFINA Agent***

**For the Period from November 1, 2018 through and including November 30, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	22.00	\$26,000
0002 – Case Administration	3.00	\$3,000
0003 – Meetings/Creditor Communications	3.00	\$4,000
0004 – Mediation/Negotiations/Settlement	10.00	\$13,000
0005 – Fee Application (Self)	12.00	\$8,000
0006 – Fee Application and Retention Objections	0.00	\$0.00
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	0.00	\$0.00
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>54.00</b>	<b>\$57,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	0	N/A
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>Total:</b>	<b>4</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS  
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,  
Special Municipal Bankruptcy Counsel for the COFINA Agent***

**For the Period from December 1, 2018 through and including December 31, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	10.00	\$12,000
0002 – Case Administration	2.00	\$2,000
0003 – Meetings/Creditor Communications	1.00	\$1,000
0004 – Mediation/Negotiations/Settlement	4.00	\$5,000
0005 – Fee Application (Self)	4.00	\$3,000
0006 – Fee Application and Retention Objections	0.00	\$0.00
0007 – Budget	2.00	\$1,000
0008 – Discovery/Fact Analysis	0.00	\$0.00
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>24.00</b>	<b>\$25,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	0	N/A
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>Total:</b>	<b>4</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS  
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,  
Special Municipal Bankruptcy Counsel for the COFINA Agent***

**For the Period from January 1, 2019 through and including January 31, 2019**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	90.00	\$115,000
0002 – Case Administration	2.00	\$2,000
0003 – Meetings/Creditor Communications	1.00	\$1,000
0004 – Mediation/Negotiations/Settlement	4.00	\$6,000
0005 – Fee Application (Self)	4.00	\$3,000
0006 – Fee Application and Retention Objections	0.00	\$0.00
0007 – Budget	2.00	\$1,000
0008 – Discovery/Fact Analysis	1.00	\$1,000
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>105.00</b>	<b>\$130,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,230.00
Counsel/Associates	0	N/A
Paralegals	1	\$425.00
Law Clerks	0	N/A
<b>Total:</b>	<b>4</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS  
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,  
Special Municipal Bankruptcy Counsel for the COFINA Agent***

**For the Period from February 1, 2019 through and including February 28, 2019**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	15.00	\$20,000
0002 – Case Administration	1.00	\$1,000
0003 – Meetings/Creditor Communications	0.00	\$0.00
0004 – Mediation/Negotiations/Settlement	4.00	\$6,000
0005 – Fee Application (Self)	10.00	\$8,000
0006 – Fee Application and Retention Objections	0.00	\$0.00
0007 – Budget	1.00	\$1,000
0008 – Discovery/Fact Analysis	0.00	\$0.00
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>32.00</b>	<b>\$37,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,230.00
Counsel/Associates	0	N/A
Paralegals	1	\$425.00
Law Clerks	0	N/A
<b>Total:</b>	<b>4</b>	

**EXHIBIT 7**

**LIST OF PROFESSIONAL BY MATTER**

**List of Professionals By Matter**  
**(October 1, 2018 - February 12, 2019)**

	Matter 0001 (Litigation Adversary Proceedings)		Matter 0002 (Case Admin)		Matter 0003 (Meetings & Creditor Comm.)		Matter 0004 (Mediation & Negotiations)		Matter 0005 (Fee Apps & Retention)		Matter 0007 (Budget)		Matter 0008 (Discovery & Fact Analysis)		Matter 0010 (Fee Apps - Other)		All Matters	
	Timekeeper	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Total Hours	Total Amount	
Bussel, Daniel J. Partner	51.30	\$67,508.50				12.00	\$15,020.00	1.70	\$2,246.50							<b>65.00</b>	<b>\$84,775.00</b>	
Weiss, Jonathan M. Partner	32.40	\$25,205.00	0.10	\$79.50	1.30	\$942.50	3.60	\$2,624.00	18.50	\$13,734.50	4.90	\$3,643.50		0.20	\$159.00	<b>61.00</b>	<b>\$46,388.00</b>	
Klee, Kenneth N. Partner	83.50	\$126,717.50	1.10	\$1,645.00	0.90	\$1,327.50	4.70	\$6,932.50	2.40	\$3,555.00	0.20	\$295.00	0.10	\$147.50		<b>92.90</b>	<b>\$140,620.00</b>	
Pearson, Shanda D. Paralegal	0.20	\$75.00	0.60	\$250.00					15.90	\$6,302.50	0.00	\$0.00		2.20	\$870.00	<b>18.90</b>	<b>\$7,497.50</b>	
<b>TOTALS</b>	<b>167.40</b>	<b>\$219,506.00</b>	<b>1.80</b>	<b>\$1,974.50</b>	<b>2.20</b>	<b>\$2,270.00</b>	<b>20.30</b>	<b>\$24,576.50</b>	<b>38.50</b>	<b>\$25,838.50</b>	<b>5.10</b>	<b>\$3,938.50</b>	<b>0.10</b>	<b>\$147.50</b>	<b>2.40</b>	<b>\$1,029.00</b>	<b>237.80</b>	<b>\$279,280.50</b>

**EXHIBIT 8**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP'S  
ENGAGEMENT LETTER**



1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067

voice: 310-407-4000  
fax: 310-407-9090  
[www.ktbslaw.com](http://www.ktbslaw.com)

E-mail: [kklee@ktbslaw.com](mailto:kklee@ktbslaw.com)  
Direct Dial: 310-407-4080

August 10, 2017

**VIA ELECTRONIC MAIL**

Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing  
Corporation  
Bettina Whyte Consultants, LLC  
545 West Sagebrush Drive  
Jackson, WY 83001  
[bwhyte@bmwconsult.com](mailto:bwhyte@bmwconsult.com)

Re: Retention Agreement among Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and  
Klee, Tuchin, Bogdanoff & Stern LLP

Dear Bettina:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

I am writing this letter to set forth the terms and conditions upon which KTB&S will serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

Bettina Whyte, as COFINA Agent  
August 10, 2017  
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Scope of Representation.

KTB&S specializes in the areas of reorganization, bankruptcy, general commercial litigation, general corporate law, financings and acquisitions. We limit our practice (and hence our services) to those areas.

KTB&S will act as Client's special municipal bankruptcy counsel, to render such ordinary and necessary legal services as may be required in connection with the Commonwealth-COFINA Dispute and the PROMESA Title III Case, including assisting with and/or advising Client regarding litigation and/or settlement of the Commonwealth-COFINA Dispute, participating in meetings with, among others, representatives of the Commonwealth of Puerto Rico, and representing Client in contested matters and adversary proceedings in the Court, and in any other federal court that may exercise bankruptcy or appellate jurisdiction over such matters originating in the Court.

KTB&S understands that Willkie Farr & Gallagher LLP has been appointed by the Appointment Order as Client's lead counsel. It is a condition to KTB&S's engagement (and continued engagement) that Client continue to maintain competent lead counsel. Without limiting the preceding, it is also a condition to our employment that Client retain Puerto Rico counsel to serve as local co-counsel.

KTB&S will consult only as to those aspects of the matter that are within the scope of its representation to which you request that it devote attention. KTB&S's employment as Client's special municipal bankruptcy counsel does not include the provision of advice outside the areas to which KTB&S limits its practice or beyond the scope of this engagement, including, but not limited to, the interpretation of Puerto Rico law. A separate engagement letter and potentially an order of the Court will be required should Client and KTB&S agree, in their respective sole discretion, to expand the scope of KTB&S's employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate KTB&S for its professional fees on account of the services provided to the Client at KTB&S' hourly rates in effect at the time of such services, and will reimburse KTB&S for its costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will KTB&S look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

The current rates for attorney and paralegal services presently range from \$345 to \$1,400 per hour. My hourly rate is \$1,400. Daniel Bussel and Jonathan Weiss, who

Bettina Whyte, as COFINA Agent  
August 10, 2017  
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will be working on this matter as well, have hourly rates of \$1,195 and \$650, respectively. KTB&S' hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority of KTB&S' professionals, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. KTB&S does not ever bill for secretarial overtime or word processing. Also, KTB&S charges travel time portal to portal.

Disclosures and Waivers.

KTB&S is a specialty law firm with few continuing institutional clients. Because of the specialized nature of its practice, from time to time KTB&S may concurrently represent one client in a particular case and a debtor, creditor, competitor or adversary of that client (or a professional employed to represent that opposing party) in an unrelated matter. Thus, by way of illustration only, while representing Client, KTB&S may represent a creditor of Client (or of COFINA) as a debtor in another bankruptcy case or in connection with out-of-court negotiations with such entity's creditors concerning that entity's ability to pay its debts generally. Specifically, we call your attention to the following:

- KTB&S partner Kenneth N. Klee served on the American Bankruptcy Institute Commission with Arthur Gonzalez and Bettina Whyte and has been at academic conferences with David A. Skeel, Jr.
- In 2014, KTB&S partner Kenneth N. Klee was approached by Citibank's municipal securities division to analyze certain COFINA-related issues. KTB&S was not retained.
- In 2015, KTB&S partner Kenneth N. Klee previously met with a representative of the Commonwealth of Puerto Rico to discuss an equity receivership concept. KTB&S was not retained.
- KTB&S partner Kenneth N. Klee provided testimony to the United States Congress regarding Puerto Rico, and spoke with staff of Puerto Rico Representative Pedro R. Pierluisi regarding the Puerto Rico Recovery Act and PROMESA.
- KTB&S represents and has represented various creditors of either the Commonwealth or COFINA, either directly or as part of ad hoc bondholder groups, in unrelated matters. KTB&S is free to be adverse to those creditors in the PROMESA Title III Case.

Bettina Whyte, as COFINA Agent  
August 10, 2017  
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- In 2015, KTB&S provided limited advisory services to an investor regarding an equity receivership concept with respect to the Commonwealth. That representation has concluded. KTB&S is free to be adverse to that investor in the PROMESA Title III Case.
- In 2016, Julian I. Gurule, of counsel to KTB&S, was approached by a COFINA bondholder regarding a public relations representation. No confidential information was obtained and KTB&S was not retained.
- In 2014, KTB&S represented the official committee of unsecured creditors in Momentive Performance Materials' chapter 11 case. Drivetrain LLC was on that committee as representative of Blue Mountain. KTB&S is free to be adverse to Drivetrain LLC in the PROMESA Title III Case.
- KTB&S has worked with and against certain of the professionals involved in the PROMESA Title III Case, and certain attorneys at KTB&S have personal relationships and connections with certain attorneys involved in the PROMESA Title III Case.
- KTB&S partner Daniel J. Bussel is co-author of a casebook with David A. Skeel, Jr., and they share royalties with the Estate of William D. Warren.
- KTB&S partner Daniel J. Bussel was employed by O'Melveny & Myers, bankruptcy counsel to the Commonwealth, between 1987 and 1991.
- While at a former law firm, Julian I. Gurule, of counsel to KTB&S, represented Ambac and Assured Guaranty in unrelated structured finance transactions and Wilmington Trust in an unrelated restructuring transaction.
- Certain attorneys at KTB&S may own shares of mutual funds that invest in Puerto Rico bonds.
- KTB&S partner Thomas E. Patterson owns a *de minimis* amount of stock in the Bank of Nova Scotia.

Client acknowledges the foregoing disclosures, does not believe that KTB&S' representation of Client is inappropriate or otherwise objectionable in light of the foregoing connections, and consents to KTB&S's representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by KTB&S, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other

Bettina Whyte, as COFINA Agent  
August 10, 2017  
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rights to oppose or otherwise contest) to any such concurrent representations (present and/or future) by KTB&S now or any time in the future including, without limitation, the representation by KTB&S of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that KTB&S is relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that KTB&S strictly preserves all client confidences and zealously pursues the interests of each of its clients, including in those circumstances in which KTB&S represents the adversary of an existing client in an unrelated matter.

Client's consent to KTB&S's representation of parties directly adverse to Client in unrelated matters would not ordinarily require screening procedures unless a risk existed that relevant confidential information of Client might be disclosed to those working on behalf of Client's adversary or otherwise used against Client. If that risk exists, however, KTB&S will **inform the Client immediately and will** employ its customary screening procedures to protect Client's confidential information. Those procedures prohibit lawyers with access to relevant confidential information of Client from participating in the representation of Client's adversary in the unrelated matter, and preclude those KTB&S professionals representing Client's adversary in the unrelated matter from communicating with those lawyers regarding either matter or accessing documents, in our office or on our computer system, that are related to our representation of Client. Client acknowledges and agrees that KTB&S will not be required to implement screening procedures unless the risk described above exists, and that if such risk does exist, the screening procedures described above are sufficient.

Some attorneys at KTB&S have relatives or significant others who are attorneys at other law firms. We have strict policies against disclosing confidential information to anyone outside of the firm, including spouses, parents, children, siblings and fiancés. You agree that you do not consider our representation of you to be inappropriate in light of any such relationships.

KTB&S maintains errors and omissions insurance coverage applicable to the services to be rendered hereunder in compliance with California Corporations Code section 16956(a)(2).

None of the attorneys at KTB&S are admitted to practice law in Puerto Rico. The attorneys at KTB&S which are to represent Client in the PROMESA Title III Case will file applications with the Court for permission to represent Client, with the assistance of Puerto Rico local counsel. Client acknowledges this disclosure.

Opinion Letters and Tax Matters.

To the extent KTB&S is requested to provide an opinion letter, it does so only as approved by a special committee of the firm, based upon the facts and circumstances presented. KTB&S may determine, in its sole discretion, whether to provide any opinion

Bettina Whyte, as COFINA Agent  
August 10, 2017  
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letter requested by Client. If KTB&S agrees to provide an opinion letter, KTB&S may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation by KTB&S to issue any opinion letter.

KTB&S does not give tax advice. If, notwithstanding the preceding, any advice KTB&S furnishes to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

KTB&S is being engaged by Client only. KTB&S's employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. KTB&S encourages each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that KTB&S represents only Client in this engagement.

Discharge.

Client may not discharge KTB&S except upon order of the Court approving and effectuating such discharge. KTB&S may not withdraw except upon order of the Court approving and effectuating such withdrawal.

Client's Files.

After the termination of KTB&S's engagement, KTB&S will retain Client's hard-copy and electronic files in KTB&S's possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, KTB&S will have no further obligation to retain such files upon the expiration of such period, and may, in KTB&S's sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

This agreement constitutes the entire understanding between Client and KTB&S regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

Bettina Whyte, as COFINA Agent  
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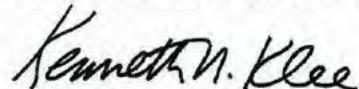
Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with KTB&S, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

KTB&S looks forward to working with you.

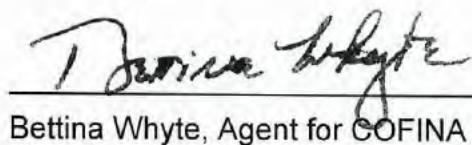
Very truly yours,

KLEE, TUCHIN, BOGDANOFF & STERN LLP



By: KENNETH N. KLEE

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



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Bettina Whyte, Agent for COFINA